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THE WEEK.

There has been a distinct improvement in the two directions in which the progress of business contraction has been most pronounced. This has contributed notably to the growth of confidence without which active enterprise is impossible. The larger activity in iron and steel, shared to some extent by the other industries, the better feeling exhibited in the financial markets, and the increased confidence resulting therefrom, are the three most important developments of the week. The successful placing of the New York City bond issue at prices above par, with heavy subscriptions, has had a favorable effect upon financial sentiment and imparts added strength to the investment situation, while the marking down of the Bank of England rate to 4 per cent. is a development of promise. The betterment in iron is chiefly in finished products, tin plate, wire and structural materials, the pig iron situation showing little or no change. The dry goods market is also exhibiting more encouraging aspects in various lines, and the outlook is thus more favorable, in spite of the difficulties of adjusting prices to the cost of production. There appears a broadening tendency in wool, while the demand for leather and hides has also improved. It is noticeable that these better reports come from no one locality but from most of the leading trade centers. While these improvements in the business situation do not alter the fact that the volume of trade is still much below the average productive capacity, yet the indications of recovery from the recent contraction are very welcome and encouraging. The winter wheat prospects show betterment and the grain market tends downward. Railroad earnings in two weeks of January gained 9.2 as compared with 1909. Foreign commerce at the port of New York in the latest week totaled \$28,065,605 against \$26,857,313 in 1910 and \$31,283,598 in 1909. Imports exceeded the exports by \$4,305,435.

It is now possible to discern definite signs of improvement in iron and steel, and as a result of the larger buying of finished materials sentiment in the trade has become increasingly optimistic. Conditions in the pig iron division are still far from satisfactory, with further price concessions reported, yet new orders in other lines are expanding and consumers show more disposition to cover future requirements. The advance of \$1 a ton in wire products was closely followed by the placing of the New York Central rail contract for 176,750 tons, while several other railroads have taken moderate tonnages of this class of equipment. Encouraging developments are noted in the structural department, where many deferred orders are coming to the fabricating mills and the transporting companies are giving out bridge work with greater freedom. Tin plate operations are on a more extensive scale than for several months past, and the outlook in sheets is also materially improved.

In the dry goods markets jobbers are doing an increasing trade in piece goods, while retailers have made fair progress on their January clearances and should complete their inventories during the coming week. In the primary markets for cotton, woolen and silk goods, complaints are general of the competition for business and the difficulty encountered in securing profitable prices for goods to be made. Distributors are placing fair orders but without speculation of any kind, despite the very favorable values quoted. Advances have been named on some lines of staple men's wear after a fair volume of business has been booked for fall delivery. Business in napped cotton goods has also been large and there is a continued steady demand for prints in staples and fancies, staple gingham, tickings and a few other lines of domestics. Sales of print cloths at Fall River amounted to 160,000 pieces, of which 45,000 were for spot delivery. Export trade with China has fallen off in consequence of the fall in exchange and lower price of silver, as well as the approach of the Chinese New Year, which is settling time, but shipments to date are slightly in excess of last year.

The footwear market shows no material change. There is still a contingent of buyers in the Boston market, some of whom have placed good sized orders, as formerly noted, but the majority are content to examine conditions and postpone the bulk of their purchases until their return home. Trade in leather continues to improve, especially in sole and belting stock, and transactions in New York and other markets have been on a more liberal scale, sales at the former center within the past ten days being estimated to aggregate fully 150,000 sides, with corresponding activity at Boston, Philadelphia and western centers. Prices of sole leather show a firmer tone, but upper leather is still rather quiet. The hide market has developed considerable activity, especially in western packer and Latin-American dry hide stock. Sales of packer hides in Chicago and other western packing points are reported up to 150,000 to 200,000 hides at prices about 1c. under prevailing rates of two weeks ago, and about 40,000 dry hides have been exported to Europe from the New York market, at prices only about 1c. below the top rates of two months ago.

Continued erratic fluctuations prevail in domestic wheat markets, although the general tendency of prices has been toward a somewhat lower level. Actual conditions of supply and demand are of a bearish character, yet active support is given by professional interests at the West and frequent sharp rallies occur. The movement at the Northwest shows a tendency to expand, whereas the cash demand remains light and the winter wheat outlook is improved. Western receipts of 4,195,408 bushels compared with 4,534,449 last year, while exports from all ports of the United States, flour included, were 1,038,839 bushels, against 1,792,177 in 1910. More favorable crop advices as to corn were received from Argentina, but as an offset domestic exports were on a liberal scale and prices were

quite firmly sustained. Arrivals of 6,210,544 bushels at primary points exceeded the 4,502,001 bushels reported a year ago, and Atlantic coast shipments were 1,361,931 against 898,959 bushels in 1910. Cotton traders operate mainly for quick profits in either direction so that quotations hold close to the 15-cent level. The census report on ginning seems to confirm expectations of a commercial crop of about 12,000,000 bales, and statistics from the same source indicate that domestic mills are consuming less cotton than a year ago.

Liabilities of commercial failures thus far reported for January amounted to \$17,132,828, of which \$6,019,563 were in manufacturing, \$8,138,863 in trading and \$2,974,402 in other commercial lines. Failures this week numbered 351 in the United States against 316 last year, and 39 in Canada compared with 43 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Many cotton mills continue the curtailment which has been going on for months and in some quarters the amount of idle machinery is being increased. In this way accumulation of stocks is being prevented and it is hoped that the market can be placed in a more satisfactory position. Reports from the wool goods mills are encouraging as to the volume of orders being booked for men's wear fabrics, though to date the large factors have been most benefited. The dress goods trade is also showing improvement. Business in wool has broadened and transfers are larger in volume than for some weeks, prices ruling steady and without material change. There is a better tone to the pig iron market, with more small orders coming forward and prices steadier. Quiet conditions prevail in finished steel products, though a little more trade is reported in some directions. There is seasonable quiet in building materials and painters' supplies. Business in lumber is confined to small orders from the yards. Shoe buyers are reported to have placed considerable business with manufacturers, but demand for leather is generally slow and confined mostly to small lots. The demand for butter has improved slightly, but offerings are in excess of the demand and prices favor buyers. Cheese has been dull at lower prices. Eggs are cleaning up better and the market is steadier. Flour shows no improvement and the market is unsettled, with price-cutting by mills quite general. Domestic demand for grain is slow, but some interest is shown in corn. Export movement in corn is large and steamer space is pretty well engaged ahead, ocean freight rates ruling firm. The money market is quiet, with supplies abundant and demand moderate. Call money is offered freely to quick borrowers at 3 per cent. and time money is dull at 3½ to 4 per cent.

Philadelphia.—Although the general business situation shows little actual change, a few lines have made some progress and the sentiment prevailing is becoming distinctly more cheerful. Jobbers of dry goods and woollens state that spring business is still rather slow, but retailers report that some improvement has appeared during the past week; and wholesale millinery houses say that trade is fair for this season, with favorable indications for the future. Manufacturers of wearing apparel and kindred lines find conditions quiet. Leather is steady and sales show some increase, while inquiries indicate improvement. Dealers in glazed kid report trade moderately good and sales larger, although purchases are mostly for immediate requirements. Business with shoe dealers is not especially active, but sales compare favorably with those of the same period in former years. No change of importance has developed in the wool market and no large sales have been effected, manufacturers continuing to show no disposition to purchase in advance of needs to complete orders in hand. Holders, however, are confident and are not inclined to stimulate business at the expense of concessions in values.

Quietness is still the prevailing feature in the iron and steel market and transactions in foundry iron are light, but more buying is reported in pig iron and prices are firm. Notably better conditions prevail in the lumber trade and the volume of business transacted shows considerable increase. The weather has been favorable for the operations of contractors and builders and a large amount of new work has been contracted for, while all indications point to a new high record for the coming season. Manufacturers of cement note an average business for this time of year and prospects appear bright, while in paints and painters' supplies transactions are ahead of a year ago. In wallpaper sales are moderate, but the situation is much more favorable than last year. Chemicals and paper are quite active and manufacturers report good sales with prices firm. In domestic leaf tobacco there has been a fair request for old goods at rather high prices, while Sumatra and Havana are sold in small lots for immediate requirements. Cigar manufacturers continue well employed and factories generally are working full time. In groceries, spot goods are quiet, but futures are selling better than for a long time. Sugars move somewhat slowly at steady prices, while coffees are a little easier and trade not so active. More interest is reported in green teas, but business generally is dull. Money on call is quoted at 4 per cent., time funds at 4 to 5½ per cent. and commercial paper at 5½ to 6 per cent.

Pittsburg.—The volume of business in commercial lines is fair considering the position of the iron and steel industry, in which operations have been curtailed. Prospects indicate renewed manufacturing activity. Collections are unsatisfactory in some lines, especially with tailoring and jewelry houses. Jobbers of shoes, dry goods and notions anticipate a good spring and summer trade. Building operations are still at a moderate rate and builder's hardware and supplies are only in fair demand. There are more inquiries for lumber. Window glass continues uncertain with some likelihood of an advance of 5 per cent. from 90 and 15 for single and 90 and 27 for double strength.

Baltimore.—Trade in nearly all wholesale lines is becoming more active, and the prospect for the coming season appears decidedly more encouraging than it did a short time ago. Retail business for the week was very quiet, except with department stores and other establishments holding sacrifice sales, which were well patronized. Clothing manufacturers report but little new business being received, most of the orders for spring having been placed some time ago. The volume of sales booked to date compares very favorably with last year's, and so far the cancellations have been few, merchants having made their selections carefully before placing orders. The situation in dry goods and notions at wholesale is quite good, the demand for goods for immediate shipment being fully up to the average; the outlook for spring trade bright; manufacturers of men's and women's underwear are sold ahead and there is a strong demand for shirts and overalls. Jobbers of boots and shoes report shipments about up to the volume of one year ago and general conditions much better. Retail trade has been active for some months. Wholesale trade in paper and stationery shows noticeable improvement, some large orders having been taken from southern merchants, but prices are not altogether satisfactory. Manufacturers of harness and saddlery report a falling off in sales as compared with last year at this period. Values are very firm, though the prospect for future business does not seem altogether bright.

New Orleans.—Business in all retail lines is reported quiet, but not unusually so for this season of the year. Collections reported fair to good. In the local cotton market the week opened with cotton a shade easier as a result of the Census Bureau report which shows more cotton ginned during the first half of January than was expected; it also shows more ginned than for the same

period last year. Sugar was easier under the further decline in raws at other points. No quotable change appeared in yellow sugars, the supply offered being barely sufficient to meet the demand. All receipts were readily absorbed. Molasses and syrups were dull, with offerings limited. Conditions in the rice market are unchanged. Receipts being moderate and prices easy. The local money market is easy, without quotable change.

Cincinnati.—Wholesale dealers in dry goods report a considerable volume of sales, largely due to the efforts of traveling salesmen who have forwarded very liberal orders. Prices continue strong, but as yet there has been practically no change. Business in boots and shoes is fair and the outlook appears favorable, but in clothing trade is quiet, with orders coming slowly and prospects uncertain. Both in groceries and flour, business is slow, although quotations are well maintained. The pig iron market shows very little animation, although inquiries by consumers have been quite numerous. Values are firmly held and furnaces refuse to grant any concessions.

Cleveland.—General trade conditions continue satisfactory for this season of the year, though it is noted that during the past week or ten days trade in many lines has been rather quiet. Retail boot and shoe and clothing merchants are continuing their clearance sales and considerable merchandise is being moved. Wholesale dry goods, liquors and drugs report business quite satisfactory. Industrial manufacturing plants are only fairly busy, but they look forward to an increase in orders within the next month or two. Banks report deposits are well up, money easy and no special demand for loans at this time. Collections are reported somewhat improved over a week ago.

Toledo.—The customary pre-inventory quiet pervades most retail lines, but the continuance of good winter weather has delayed the usual clearance sales. There is a moderate demand for the necessities in clothing and food-stuff, and a brisk trade in coal and coke. Country merchants have done a good holiday business and are now replenishing stocks, which has increased the distribution at wholesale of dry goods, groceries and heavy apparel. Jobbers of drugs, oils, varnishes, builders' hardware and supplies anticipate a heavy call for their lines, building projects now on the boards and under contract aggregate \$6,000,000 or \$7,000,000, and construction during 1911 is expected to eclipse all previous years. Manufacturers of cloaks and suits are well employed, millinery jobbers report good prospects for spring business, makers of wire fencing are well supplied with orders and agricultural implement dealers have encouraging reports from their road men. Automobile factories are running under high pressure and builders of ditching machinery are over sold.

Dayton.—Retail merchants are busy with their clearance sales. With seasonable weather buying has been fairly good and considerable merchandise has been moved. Liberal purchases are being made for spring and wholesale and jobbing houses report business improving since the first of the year. Manufacturers are looking for a good year and are now very busy. Labor is well employed. Collections are only fair.

Milwaukee.—Considerable improvement has appeared in certain lines of iron and steel, particularly farming machinery, manufacturers of which are busier than for some months. Some improvement has likewise been noted in automobiles and gasoline engines, but in heavy machinery the situation is not satisfactory. The proposed change in terms of discount has served to unsettle the leather trade and has retarded the trend towards improvement, buyers appearing to be waiting until conditions have been definitely settled. In hosiery and knit goods trade continues very active and confectionery manufacturers are unusually busy for this time of year. The commission business is better and further improvement is looked for. Prices as a rule are normal, but receipts are light.

Chicago.—Trade generally reflects steadiness and draws more encouragement for the future from improving conditions in iron and steel industries. Movements of natural products and manufactures continue heavy, and gross earnings of Chicago steam roads compare favorably with this time last year. Crop marketings sustain a high aggregate, especially in coarse grains, and there is notable increase in supplies of live meats and enlarging packing operations. Dairy products arrive in quantities exceeding those at this time last year and prices favor consumers. Raw materials for factory conversion are also large in hides, leather, wool, lumber and minor metals. Some decrease again appears in outgo of flour, but grain shipments exhibit unusual absorption and forwardings maintain exceptional volume in furnace, mill and factory outputs. Movements are also heavy in bituminous coal, construction and building supplies. Weather conditions continue favorable to outdoor work and transportation. New demands for pig iron, rails and structural shapes are less numerous than looked for, but the tonnages booked for early deliveries show better than in recent weeks and there is much business with the railroads impending, the question of prices being the only obstacle to early commitments of magnitude. Furnaces, rolling mills and forges in the Calumet district are employing more hands, and installation of machinery is now rushed to ensure early operation of new capacity at Gary. An eastern steel castings concern will construct a plant at Indiana Harbor to cost \$1,500,000 and employ from 1,200 to 2,500 men within two years. New bridges over the Chicago river are authorized to cost upwards of \$4,000,000 and plans are being formulated for terminal improvements involving heavy expenditures. The metal working trades lack important advance orders, but look for substantial contracts before spring time, provided prices can be made satisfactory to buyers, many of whom are now seeking reduced costs. Sustained activity is seen in farm implements, heavy hardware, brass working and electric lines. The markets for raw materials reflect satisfactory absorption of current supplies and little change in prices, although the average of latter indicates a declining trend.

Distributive dealings in the leading foodstuffs compare favorably with this time last year, lower costs conducing to wider consumption. Retail trade generally here and at the interior reflects seasonable reduction of winter goods and well sustained demand for necessities. Buyers making personal selections in this market show increasing numbers, and their operations equal expectations in the textiles, footwear, clothing, food products, furniture and carpets. Road salesmen forward good orders for both spring and fall needs, and, while conservatism is apparent among merchants, the outlook is considered satisfactory and gathering stimulus from bright prospects in agriculture and live stock raising. Monetary conditions testify to ample supplies at the banks for business purposes, deposits increasing and the discount rate for choice commercial paper being lowered to 4 and 4½ per cent. The bond market continues fairly active, but sales of local securities reflect limited investment, sales being under one-half the aggregate in 1910. New buildings, \$704,585 in value, compare with \$727,200 last week and \$808,070 in 1910. Real estate sales aggregate \$1,491,496, against \$3,162,655 last week and \$2,228,733 last year. Aggregate movements of grain at this port, 10,192,250 bushels, compare with 10,122,600 bushels last week and 6,580,753 bushels in 1910. Flour receipts were 105,433 barrels against 99,770 barrels last week and 167,166 barrels a year ago, while shipments were 77,901 barrels against 63,399 barrels last week and 92,932 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 339,289 head, compare with 311,063 last week and 298,256 head last year. Receipts of hides were 3,662,900 pounds, comparing with 4,259,000 pounds last week and 3,516,409 pounds in 1910. Wool

receipts were 226,800 pounds against 256,900 pounds last week and only 56,601 pounds a year ago. Lumber receipts, 30,459,000 feet, compare with 30,916,000 feet last week and 28,212,000 feet in 1910. Other receipts increased in corn, oats, rye, barley, dressed beef, cheese, butter, eggs, hogs and sheep, and decreased in wheat, seeds, broom corn, pork, lard and cattle. Compared with the closings a week ago, cash prices are unchanged in flour, corn and ribs; but higher in oats $\frac{1}{4}$ cent a bushel; choice cattle, 5 cents a hundredweight; and pork, 35 cents a barrel; and lower in wheat, 2 cents a bushel; hogs, 15 cents a hundredweight; sheep, 35 cents; and lard, $37\frac{1}{2}$ cents a tierce.

St. Paul.—Conditions in jobbing circles are satisfactory, though country merchants are still showing conservatism and buying only up to requirements, with the result that stocks are generally fresh and in good condition. In the dry goods, notions, clothing and men's furnishing lines, in point of volume, sales are slightly below those of a year ago. Shoe factories are being operated at full time and jobbing in this line is normal. Orders for spring shipment of millinery are equal to those of a year ago, and a satisfactory showing is being made in hardware and harness. Drugs, chemicals, etc., remain steady and groceries move freely. Collections are slow.

Minneapolis.—The situation continues satisfactory, traveling salesmen in practically all lines not finding the lack of orders anticipated, and while the country merchant is using caution and discrimination in placing his orders, he does not seemingly share to any extent the apprehension felt by some of the jobbers and manufacturers. This applies in a general way to all lines of trade. Collections, while slow and unsatisfactory, show a moderate improvement. The lumber situation continues seasonably quiet, and prices hold steady, with firm undertone.

St. Louis.—Orders for spring and summer delivery are coming in to some extent from the South and Southwest in particular, and mainly for dry goods, millinery, notions, clothing and footwear. Reorders are of about the usual amount and variety. Agricultural implements are fairly active, and shipments of plows, harrows and cultivators are quite free and increasing right along. Shipments of horses and mules to the South and East are very large and exceed all previous records. Good animals are bringing high prices. Movement of fertilizing materials is also quite heavy. The retail trade is still active. Manufacturing establishments in general are increasing output, while new orders are increasing, and, in some branches, are fairly satisfactory. Weather conditions are seasonable, with moderate falls of snow and rain. Collections are quite fair. Wheat receipts continue fair, with prices 2c. lower, corn 1c., and oats $\frac{1}{2}$ c. Flour mills are running about two thirds capacity. Demand is only fair, but is of a general character. Prices weaker. Shipments 53,810 barrels. Spot cotton is active and steady. Pig lead and spelter moderately active at unchanged prices. Lumber receipts are moderate and mainly to fill contracts. Cattle receipts continue fair and prices 10c. to 15c. lower, hogs 10c. and sheep 20c. to 30c. Money in plentiful supply and fair demand. Rates steady at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent.

Kansas City.—Retail and wholesale business is of a very satisfactory volume, traders in most lines have started out and mail orders are good. The weather continues unseasonably warm, with but slight precipitation. The product of Kansas City mills during the past week was 43,500 barrels of flour compared with 43,200 barrels the same week a year ago. With a decline of nearly three cents in Kansas City May wheat, the flour market was very slow. Southwestern mills have an unusual amount of flour booked, but shipping directions do not come in. Export business was light and mill feed prices advanced. Wheat prices fluctuated rapidly during the week, but closed strong. Corn and oats advanced and good grades of timothy hay and alfalfa found a ready market. Cattle trade was active,

with prices strong; hogs were lower. Sheep were active, with quality good. Local demand for money was strong, with increased deposits.

San Francisco.—The rains during the second week this month were abundant and well distributed, and the heavy fall of snow in the mountains means much additional supply of water for the interior. Moisture conditions throughout the State are now nearly up to the normal at this season and good crops are reasonably expected. Cotton-growing in Kern County was a success for the limited area under cultivation and more land will be employed for the same purpose this year. Two carloads of Turkish tobacco were raised in Tulare County last year and a product of twelve carloads is expected in the same county this year. This grade sells at from 50 cents to \$1 per pound. Fresno reports the sale of 1,000 tons of raisins in four lots at 3 cents, while the same figure was bid for more and buyers willing to contract for this year's crop at $3\frac{1}{2}$ cents. The Alaska Packers Association packed 971,716 cases and 4,083 barrels of salmon last year. Profits for the year were \$517,000. A sale of 12,000 acres with water privileges in Tehama County has been made to eastern capitalists for \$1,000,000. Raw silk imports as this port last year, mostly in transit for eastern factories, were 6,444,351 pounds, valued at \$19,087,505, or nearly 40 per cent. of total imports from foreign sources.

Los Angeles.—Practically all retail lines had an exceptionally good holiday trade, and the absence of extensive special sales in the early days of the year indicate that there had been little overbuying. In the more expensive goods, especially furniture, jewelry, etc., the Christmas demand exceeded that of any former year. The coming of long-belated rain to the relief of anxious agriculturists dispersed the prevalent feeling of pessimism. The precipitation thus far insures the success of the crops. Bean growers now are certain of great returns. Latest estimates of the citrus fruit outlook place the output of the present season at 48,000 carloads, barring loss by frost. The shipments thus far this season amount to 6,142 carloads against 3,563 for the same period last year. An experimental cargo of citrus fruit sent to New York by steamer and the Panama Railroad having gone through in twenty-three days, with small loss in transit the shippers think they have solved the rate problem. The cotton industry of the Imperial section is growing in importance and the acreage of that staple will be largely increased this year. According to the figures of the Internal Revenue Office, the wine industry is gaining in volume, the receipts for the last four months of 1909 exceeding those for the period the year before by \$250,000. Records of the Custom House disclose the fact that the business of Los Angeles harbor in 1910 exceeded by about 48 per cent. the total of the year before, the duties for the twelve months amounting to \$712,001. The money market has undergone little change. Reports show a falling off in deposits in the National banks and a corresponding increase in the savings banks. Most of the capital that is being used in the extensive building operations comes from the East and North, and indications are that activity in this line will be greater than last year.

Trade Conditions in Canada.

Montreal.—With the advancing year trade development is of an encouraging character, and 1911, it is generally expected, will show results quite as gratifying as for the year just closed. Dry goods travelers report very fair orders, though in some cases they find stocks in the country a little heavy. The textile mills are busy as a rule, and manufacturers of underwear and prints are still somewhat behind in deliveries. January is generally a quiet month in the grocery line, and a good many of the larger houses are stock-taking for the February balance. Sugars con-

tinue weak at the late decline, and trading is dull in apparent anticipation of still further revision of quotations. More inquiry is reported in the iron market, and some good-sized orders have been placed for English makes for delivery for first open water at prices equal to figures of a year ago; Scotch brands are from one to two shillings higher. The new furnace at Sault Ste. Marie, having a capacity of 400 to 450 tons a day, will be blown in about six weeks hence. Leather is in better demand, though there is hardly the movement looked for as yet. Exports are light. Bankers are still acting very conservatively with regard to call loans and quote 5½ per cent. firm.

Toronto.—Wholesale trade for the week was moderately active, there being some improvement in several lines. The dry goods people report a good trade, orders coming in for spring goods being quite numerous. Prospects are bright and conditions sound. The sorting up business generally is fair. Prices throughout are firm. The high quotations for cottons and linens no doubt tend to restrict the volume of business. Payments, on the whole, are fairly good. Hardware trade is improving, with the outlook bright. A large amount of building has been contracted for and material is in demand at firm prices. The grocery trade is fairly active and prices, with the exception of sugar, rule firm. Leather and hides are unchanged. The grain trade has been of moderate proportions, although some Ontario wheat is being exported to Great Britain. Coarse grains are steady, with rye and peas higher and bran firmer. Provisions are inactive, with prices rather unsettled.

Hamilton.—General trade conditions remain normal, and aside from the clearance sales the cold weather has stimulated business in seasonable goods. Traveling salesmen in most lines are again on the road and a fair business is reported, with prospects good. Trade in the country districts is about up to the average, though sleighing is needed. The local produce, grain and meat markets are fairly well supplied and prices are firm. Money is in fair demand.

London.—Business conditions in this district have opened very auspiciously for the coming year. As a rule stocks have been reduced to seasonable proportions, no large amounts of goods are being carried over and stock-takings, so far, indicate a substantial gain over last year's business. Dry goods houses report orders for spring goods in excess of last year, but are complaining of slow deliveries. Cigar makers and brass founders report good business.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Inquiries are more numerous and new business has increased slightly, with renewed confidence in evidence that the trend of trade has turned for the better. Negotiations continue for large tonnages of rails, and with these contracts closed the unfilled tonnage of the Steel Corporation will probably show an increase. Prices are more firm in several lines, though the basic products are still rather sluggish and pig iron is not very active. Sales of basic iron are reported on the basis of \$13.25 and \$13.50, Valley; No. 2 foundry is quoted at \$13.75 and \$14, Valley, and Bessemer \$15, Valley, but the quotation of the latter has not been tested by any significant business. Billets are quoted unchanged at \$23, Pittsburgh, for Bessemer and open hearth, and sheet and tin bars \$24, Pittsburgh. Heavy melting scrap continues at \$13.50 and \$13.75, Pittsburgh delivery, and quotations lack firmness as the demand is not active. Orders are forthcoming for steel cars and railroad equipment providing for a fair tonnage of plates, while in structural lines the approach of spring has stimulated inquiries, there being considerable work in prospect. In the face of agitation for lower quotations in finished lines, the announcement is made of an advance of \$1.00 a ton for wire goods, the prices of which sagged \$6.00 a ton during 1910. Tin plate quotations are also firm on the basis of \$3.60 for 100-pound cokes, and while shading has been done on sheets, quotations remain nominally \$2.20 for black No. 28 and \$3.20 for galvanized. The bulk of business in plates and shapes is done at \$1.40, with variations according to specifications. Rail mills are only partially active, but export business adds to the volume and light rails have been in fair demand. Delay is apparent in closing contracts for coke and the market is not active, although a better feeling prevails. For the week ending January 21, the "Connellsville Courier" reports an increased output, the total being 287,475 tons against 280,320 tons the week before. Shipments increase by several hundred cars. Prices are not materially changed; prompt furnace \$1.50; prompt foundry \$2.00 and \$2.25; but on contracts there appears to be some leeway.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States aggregate \$2,870,145,577, a loss of 20.5 per cent. as compared with the corresponding week last year, but a gain of 10.5 per cent. compared with 1909. Most of the loss in the comparison with a year ago continues to be provided by New York City and is in large part a reflection of the decreased volume of operations in the financial and speculative market at that center, the aggregate of which last year was partly instrumental in bringing bank clearings to about the highest point ever recorded. Outside cities make a much more satisfactory comparison, there being a loss in the total of the thirteen reporting of only 3.6 per cent., and five make more or less gain, namely, Baltimore, Cincinnati, Kansas City, St. Louis and San Francisco. Compared with 1909 every city, except Cincinnati, reports a gain and some of them are very large. Figures for the week and average daily bank exchanges for January to date and for the two previous months are compared below for three years:

| | Week, Jan. 26, 1911 | Week, Jan. 27, 1910 | Per Cent. | Week, Jan. 28, 1909 | Per Cent. |
|------------------|------------------------|------------------------|--------------|------------------------|--------------|
| Boston..... | \$185,407,258 | \$192,453,393 | -14.1 | \$152,608,284 | +8.4 |
| Philadelphia.... | 143,048,385 | 152,641,512 | -6.3 | 117,670,029 | +21.6 |
| Baltimore..... | 34,985,703 | 31,414,530 | +11.8 | 26,979,051 | +29.6 |
| Pittsburg..... | 48,411,246 | 56,225,650 | -13.9 | 41,376,187 | +17.0 |
| Cincinnati..... | 26,371,800 | 25,596,650 | +2.6 | 22,896,400 | +8.7 |
| Cleveland..... | 17,362,088 | 20,330,520 | -14.6 | 15,074,099 | +15.2 |
| Chicago..... | 270,332,099 | 270,991,088 | -0.2 | 249,824,079 | +8.0 |
| Minneapolis.... | 19,033,413 | 20,855,997 | -8.7 | 15,988,998 | +19.3 |
| St. Louis..... | 75,750,444 | 68,989,038 | +9.8 | 64,358,918 | +17.7 |
| Kansas City.... | 52,608,145 | 49,128,520 | +7.1 | 43,572,214 | +27.0 |
| Louisville..... | 14,879,564 | 15,285,060 | -2.6 | 14,195,096 | +4.8 |
| New Orleans.... | 21,608,269 | 22,622,557 | -4.5 | 19,837,596 | +9.0 |
| San Francisco.. | 40,630,120 | 40,021,390 | +1.5 | 31,056,923 | +30.8 |
| Total..... | \$930,409,532 | \$966,624,902 | -3.6 | \$821,407,737 | +13.3 |
| New York..... | 1,939,736,045 | 2,641,794,618 | -26.6 | 1,776,917,332 | +9.2 |
| Total all.... | \$2,870,145,577 | \$3,608,421,520 | -20.5 | \$2,598,325,049 | +10.5 |
| Average Daily: | | | | | |
| Jan. to date.... | \$522,737,000 | \$639,741,000 | -18.5 | \$510,652,000 | +2.4 |
| December..... | 470,039,000 | 548,708,000 | -14.5 | 506,644,000 | -7.2 |
| November..... | 496,946,000 | 549,296,000 | -9.7 | 517,406,000 | -4.1 |

THE MONEY MARKET.

Once again the directors of the Bank of England have upset calculations by making an unexpected reduction in the official discount rate, which was lowered from 4½ to 4 per cent. on Thursday after the higher figure had remained in force since December 1 last. It had been generally believed in financial circles that such action would be taken in the near future, yet, on the other hand, there was little disposition to anticipate any change this week in view of the marked firmness that has recently prevailed in the open money market at London. A keen demand for funds has developed at that center, and during the past fortnight private discount charges have steadily pursued an upward course, so that it seemed logical to expect that the leading British institution would retain its 4½ per cent. rate for the present at least. In so far as the actual position of the Bank is concerned, the lowering of the rate was entirely warranted, as foreign gold demands are subsiding and bullion holdings have lately been materially increased, with the result that the percentage reserve now stands at almost 52 per cent., or the highest at this date, with one exception, in many years past. Foreign exchange quickly reflected the reduction in the bank rate by a rather sharp decline on short selling, but the depression was of short duration and quotations continue to rule steady at around 4.86 for demand sterling. This is a considerable advance over the low point touched last week and has been primarily due to the relatively higher range of money at London than at New York, although it is apparent that offerings of bills against European subscriptions for the city loan were a good deal less extensive than anticipated. General satisfaction was expressed, however, regarding the outcome of the \$60,000,000 municipal flotation since the large number of bids received plainly indicate that vast sums are available for investment purposes. Money continues to rapidly accumulate at this center, last Saturday's banking returns showing a further substantial addition to surplus reserves, and interest charges have developed a still easier tendency, call loans now being renewed below 2½ per cent. and six months' funds being available at 3½ per cent.

Call money again loaned on a decidedly easy basis, ranging from 2½ to 2¾ per cent., with renewals negotiated as low as 2½ per cent. A somewhat broader inquiry developed in the market for time funds as a result of the increased trading in bonds, yet borrowers are reluctant to pay more than the ruling minimum rates, although, on the other hand, some lenders are averse to granting accommodation at present terms. The detailed charges are 3 per cent. for sixty to ninety days; 3½ per cent. for four and five months; 3½ to 3¾ per cent. for six months, and 3¾ to 4 per cent. for the longest maturities. The absorption of commercial paper continues in satisfactory volume and the best drawers are more inclined to insist upon a 3½ per cent. rate, while occasionally short bills have been placed at a new minimum of 3¼ per cent.

FOREIGN EXCHANGE.

Foreign exchange is now pursuing a more normal course, rates this week rising close to a parity with prevailing quotations a year ago for the first time in several months. The recent firmness in sterling is quite seasonable, since our merchandise exports usually begin to diminish after the turn of the year, although the relative position of money here and abroad has been the chief influence in advancing demand bills above 4.86. Thus, a keen inquiry for accommodation has developed at London and private discounts there ruled at close to 4 per cent. until

the official rate was reduced, whereas call loans in the local market can be renewed below 2½ per cent. and time money is worth only 3½ per cent. for six months' maturities. Moreover, offerings of commercial remittance continue light, and the fortnightly settlement at the British capital entailed a brisk demand for cable transfers, which reached 4,864. These factors offset the effect on exchange of the \$60,000,000 municipal bond sale, and, while it is uncertain just what proportions of this issue will eventually go abroad, it is believed that the European absorption will be somewhat less extensive than originally anticipated. The Bank of England secured most of the \$2,500,000 new gold available on Monday and reported an increase of almost \$6,600,000 in bullion in Thursday's statement, with a consequent advance in the ratio of reserve to liabilities. Daily closing quotations follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|--------|--------|--------|--------|--------|--------|
| Sterling, 60 days..... | 4.8260 | 4.8255 | 4.8260 | 4.8265 | 4.8270 | 4.8260 |
| Sterling, sight..... | 4.8575 | 4.8590 | 4.86 | 4.8605 | 4.8590 | 4.8585 |
| Sterling, cable..... | 4.8625 | 4.8635 | 4.8650 | 4.8665 | 4.8640 | 4.8630 |
| Berlin, sight..... | 94.94 | *95 | *95 | *95 | *95 | *95 |
| Paris, sight..... | 15.20 | *5.20 | *5.20 | *5.20 | *5.20 | *5.20 |
| * Minus 1.32 * Minus 5.64, † Less 3.32. | | | | | | |

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 15c. premium; Boston, 5c. discount; New Orleans, commercial par, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, \$1 premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 35c. premium bid, 45c. asked.

SILVER BULLION.

British exports of silver bullion up to January 5, according to Pixley & Abell, were £86,000 against £57,000 in 1910. China received £86,000, while last year £57,000 went to the same country. Daily quotations follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|---------|---------|---------|---------|---------|---------|
| London Prices..... | 24.50d. | 24.50d. | 24.50d. | 24.50d. | 24.50d. | 24.44d. |
| New York Prices..... | 53.00c. | 53.00c. | 53.25c. | 53.25c. | 53.00c. | 52.87c. |

FOREIGN FINANCES.

After maintaining a 4½ per cent. charge for almost two months, the Bank of England lowered its minimum rate of discount ½ of 1 per cent. on Thursday, although the change had not been expected. Cable advices from London indicated that the action was taken only after somewhat lengthy discussion on the part of the Bank's directors, the recent strength in the open money market evidently explaining the hesitation in reaching an agreement. The leading British institution is now strongly entrenched, the latest statement disclosing a further addition of £1,315,978 to the gold supply and an increase of £1,481,000 in the total reserve, although an expansion of £774,000 in the loan account held the advance in the ratio of reserve to liabilities down to less than 1 per cent. The present figure of 51.88 is, however, equal to the percentage reported a year ago and is much above the average at this date for fully a decade past. Another favorable showing was made by the Bank of France, gold holdings rising 2,425,000 francs, whereas both loans and notes in circulation were again substantially reduced. Expectations of an early lowering of the official discount rate at Berlin seem justified by the condition of the Reichsbank as revealed in its latest returns, which disclosed a further gain of about \$22,000,000 in cash and an even larger decrease in circulation. Call money at London ruled firm at from 3¼ to 4 per cent., and private discounts were strong until the change in the official charge was announced, when rates were adjusted to conform with the new figure of 4 per cent. At Paris open market discounts remain easy at 2½ per cent., while the prevailing quotation at Berlin is unchanged at 3½ per cent.

NEW YORK BANK STATEMENT.

Another very satisfactory statement was issued by the local associated banks last Saturday, and the returns of outside institutions also revealed a healthy tendency in that a moderate loan expansion was accompanied by a substantial rise in deposits. The net result of all changes reported by the Clearing House members was a further addition of considerably over \$5,000,000 to the surplus under the actual compilation, although the gain in cash was only about half as large as in the previous week. It was not to be expected, however, that the exceptionally heavy inflow of currency noted at that time would be repeated, yet the increase was well above \$13,000,000 and was sufficient to offset the enlarged loan and deposit accounts. The latter item expanded almost \$33,000,000, or a gain of about \$77,000,000 in the past fortnight, and now shows an excess over loans of fully \$20,000,000. In the average returns the addition to cash holdings amounted to nearly \$20,000,000 but both loans and deposits were greatly increased, so that the improvement in surplus reserves was held down to about \$3,000,000. The average statement compares with earlier dates as follows:

| | Week's Changes. | Jan. 21, 1911. | Jan. 22, 1910. |
|----------------------|-------------------|-----------------|-----------------|
| Loans..... | Inc. \$25,888,300 | \$1,245,811,100 | \$1,200,990,700 |
| Deposits..... | Inc. 45,084,700 | 1,280,038,100 | 1,313,707,400 |
| Circulation..... | Inc. 104,000 | 47,419,900 | 51,772,300 |
| Specie..... | Inc. 18,852,800 | 276,656,400 | 259,726,800 |
| Legal tenders..... | Inc. 1,118,800 | 74,461,300 | 74,098,700 |
| Total cash..... | Inc. \$19,971,100 | \$351,107,700 | \$338,825,500 |
| Surplus reserve..... | Inc. 8,101,415 | 36,098,675 | 30,398,850 |

Actual figures at the close of the week were as follows: Loans \$1,253,905,300, an increase of \$20,088,800; deposits, \$1,274,153,800, a gain of \$32,939,900; specie, \$282,524,200, a gain of \$12,918,100; legal tenders, \$75,296,700, an increase of \$737,900; circulation, \$47,543,400, a gain of \$172,800. Outside banks and trust companies report loans \$1,068,430,700, a gain of \$1,613,300; deposits, \$1,137,270,900, an increase of \$15,224,800; specie, \$114,396,000, a loss of \$512,200; legal tenders, \$20,648,400, a gain of \$63,100.

SPECIE MOVEMENT.

At this port last week: Silver imports \$116,145, exports \$940,694; gold imports \$532,590, exports \$10,950. Since January 1: Silver imports \$443,899, exports \$3,205,652; gold imports \$930,995, exports \$626,110.

THE GRAIN MARKETS.

Much irregularity still prevails in domestic wheat markets, values fluctuating sharply in both directions, although on the whole the undertone has been somewhat easier. In so far as actual conditions of supply and demand are concerned, it would appear that lower prices are warranted, and when legitimate influences are allowed to exercise their proper weight a declining tendency invariably results. Yet, there is a strong speculative element at the West that gives active support whenever weakness becomes acute so that quotations move upward and downward with almost equal rapidity. Viewing the general situation from every standpoint, there seems little basis for any aggressive bullish demonstration at this juncture, whereas, on the other hand, there are several features that should create a bearish sentiment in the trade. Some efforts have been made to use the decrease in world's supplies as an important argument in favor of higher prices and, while it is true that there has recently been quite a marked reduction in visible stocks of wheat, the fact remains that the total supply in sight is over 44,000,000 bushels larger than a year ago. Moreover, Russia, India and Australia continue to offer on a liberal scale and exports from all surplus nations last week increased about 1,700,000 bushels to 11,072,000, which greatly exceeded the 8,992,000 bushels shipped in the corresponding period of 1910. Furthermore, European crop conditions, with the exception of a smaller acreage in France, are generally satisfactory and little, if anything, is now heard regarding serious injury to the domestic winter wheat crop, since ample moisture has developed in the Southwest. It is surprising how much credence is given sensational stories of damage to the growing crop almost before the seed has been fairly put into the ground, and it is only necessary to point to the experience of last year to show why these reports should always be regarded with suspicion. Northwestern receipts have lately shown a tendency to expand, whereas the cash demand shows little improvement and flour buyers continue to operate along conservative lines, the output at the three principal milling centers for the latest week declining to 327,435 barrels, according to the *Northwestern Miller*, against 361,205 in the previous week and 379,520 barrels a year ago. More favorable advices have been received from Argentina concerning the corn crop in that country; yet, as an offset, exports from domestic ports have been on quite a large scale and prices rule generally firm.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports.

| | Wheat | | Flour | | Corn | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| | Western Receipts. | Atlantic Exports. | Atlantic Exports. | Western Receipts. | Atlantic Exports. | |
| Friday..... | 580,123 | 24,506 | 26,896 | 779,890 | 118,926 | |
| Saturday..... | 451,612 | 3,055 | 33,035 | 853,083 | 188,833 | |
| Sunday..... | 1,228,322 | | 32,573 | 1,227,261 | 107,756 | |
| Monday..... | 873,854 | 58,771 | 32,385 | 1,319,621 | 300,286 | |
| Tuesday..... | 655,141 | | 2,793 | 1,132,221 | 419,098 | |
| Wednesday..... | 626,356 | 5,000 | 21,631 | 895,568 | 227,045 | |
| Thursday..... | | | | | | |
| Total..... | 4,195,408 | 121,272 | 149,163 | 6,210,544 | 1,361,931 | |
| " last year..... | 4,534,439 | 587,086 | 95,536 | 4,502,061 | 898,959 | |
| " four weeks..... | 11,449,753 | 1,381,811 | 560,560 | 18,233,918 | 6,907,028 | |
| " last year..... | 15,262,493 | 3,951,267 | 722,262 | 16,521,401 | 4,396,648 | |

Total western receipts of wheat for the crop year to date are 69,738,474 bushels, against 183,861,286 a year ago, 179,031,959 in 1909, 130,355,054 in 1908, 164,265,253 in 1907 and 181,119,589 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 44,876,904 bushels, compared with 61,836,182 last year, 97,820,776 in 1909, 116,070,346 in 1908, 65,691,631 in 1907 and 66,493,324 in 1906. Atlantic exports this week were 792,505 bushels, against 994,630 last week and 1,026,998 a year ago. Pacific exports were 134,333 against 577,826 last week and 362,727 last year. Other exports were 116,991 bushels, against 158,320 in the previous week and 402,452 bushels last year.

Total western receipts of corn since July 1 are 112,990,840 bushels, against 81,458,043 a year ago, 77,756,912 in 1909, 104,081,864 in 1908, 108,376,067 in 1907 and 112,849,849 in 1906. Total exports of corn for the crop year to date are 15,475,719 bushels, compared with 12,968,121 last year, 13,513,024 in 1909, 25,430,560 in 1908, 27,574,971 in 1907 and 57,129,659 in 1906.

Wheat Movement and Supply.—A very liberal increase in offerings of wheat by all surplus nations was reported by Broomhall last week, the combined movement amounting to 11,072,000 bushels, against 9,376,000 in the previous week and only 8,992,000 bushels a year ago. Much of the gain over the preceding week was supplied by Australia, which cleared 2,176,000 bushels as against 1,064,000 in the earlier period, while North America, Russia and Argentina also shipped more freely. On the other hand, the Danube, India and Austria-Hungary all reported more or less decrease, although the reductions did not exceed 600,000 bushels in any case. Owing to the larger amount destined for the United Kingdom and the Continent, floating quantities of wheat and flour rose 2,592,000 bushels to 33,480,000, the latter total largely surpassing the 26,912,000 bushels shown on the same date last year. Notwithstanding a falling off of 1,186,000 bushels in domestic visible supplies, the aggregate in sight of 42,101,000 bushels is almost 12,000,000 bushels larger than the total a year ago, while Canadian stocks of 10,712,000 bushels compare with 6,526,000 in 1910.

The Corn Trade.—Owing chiefly to a sharp contraction in exports from Argentina, world's shipments of corn last week fell to 3,883,000 bushels, against 5,247,000 in the week preceding and only 2,055,000 in the corresponding period a year ago, according to Broomhall. The reduction in offerings by the South American republic amounted to no less than 1,344,000 bushels, although the movement was considerably larger than in the previous year, while Russia also reported a loss of fully 500,000 bushels. This latter decrease, however,

was about offset by the heavier clearances from the Danube and North America. The quantity of flour afloat for the Continent was moderately reduced, but the amount destined for the United Kingdom increased 255,000 bushels, so that the combined total rose from 18,191,000 bushels to 18,420,000, the latter figure comparing with only 9,262 in the same week of 1910. Visible supplies of corn at domestic points are still considerably below those of 1909, although a gain of 509,000 bushels for the latest week made the total 7,404,000 bushels, against 9,983,000 a year ago and 6,549,000 in 1909.

THE CHICAGO MARKETS.

CHICAGO.—Aside from sustained demand for corn and oats current transactions reflect little activity and the markets for both wheat and flour remain unusually dull. Aggregate marketings fell below those last week, but are one-half greater than at this time last year, the increase appearing in coarse grains. Arrivals of wheat are remarkably small and the shipments are also lower than a year ago, but this week's outgo was slightly more than double the quantity received and mainly for eastern consumption. Aggregate shipments were somewhat better for the five leading cereals than reported a week ago and the comparison shows considerable increase over 1910, despite the decreased outgo of wheat. The detailed statement discloses notable absorption of corn and oats and very little was for export. Flour movements again show poorly in comparison with last year, and, while prices have not changed, there is a weaker feeling, and the lack of support to wheat intensified the belief that quotations must be made more attractive to stimulate a satisfactory reduction of stocks at producing centers. Weather reports have been more favorable as to growth of winter wheat and rye, but it is claimed that the snow covering and moisture in various sections are below normal for this time of year and there are apprehensions due to alternate freezing and thawing. Speculative operations in wheat and corn exhibit only a moderate interest.

The season thus far has turned out better for winter wheat than it looked a month ago and, while it is yet too early to determine the prospect, the prevailing views of traders favor the probability of a large crop and lower values, unless the general demand should improve sufficiently to cause adequate reduction of prospective supplies. Corn receipts at Chicago since November have exceeded 30,000,000 bushels, comparing with 22,137,000 bushels in the same period last year, while the stock in store is now 6,185,000 bushels, against 3,212,000 bushels in 1910. Eastbound shipments are placed at 20,129,000 bushels and local consumption at 8,126,000 bushels. These figures indicate a satisfactory distribution, but there is some doubt as to whether this condition can be maintained in view of the enormous supplies at the interior and the desire of growers to realize at the prices now obtainable. The demand for cars to market coarse grain during February is strong in Illinois and Iowa, the two leading corn producing States, and Chicago railroad tracks are yet congested with grain awaiting elevator room. Contract grades of wheat and oats exhibit an accumulation here far above that at this time last year, but notwithstanding the enormous corn receipts contract grades of that cereal are only one-third of the aggregate, 2,612,158 bushels in 1910. Corn in all positions, however, is seen to be 3,212,000 bushels as against 6,185,000 bushels a year ago. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 95½ cents a bushel against 97½ cents; No. 2 corn at 45½ cents against 45½ cents; and standard oats at 33½ cents against 32½ cents. Contract stocks in Chicago decreased in wheat 17,124 bushels, and increased in corn 41,897 bushels and oats 263,140 bushels. Detailed stocks this and previous weeks follow:

| Wheat—bushels. | This week. | Previous week. | Year ago. |
|---------------------|------------|----------------|-----------|
| No. 1 hard..... | 100,149 | 100,149 | |
| No. 2 hard..... | 1,322,032 | 1,526,939 | 761,991 |
| No. 1 red..... | 18,437 | 18,437 | |
| No. 2 red..... | 3,315,498 | 3,339,713 | 77,391 |
| No. 1 Northern..... | 15,805 | 15,805 | 1,915,554 |
| Totals..... | 4,974,919 | 4,992,043 | 2,744,836 |
| Corn, contract..... | 881,955 | 840,958 | 2,612,158 |
| Oats, contract..... | 5,363,277 | 5,000,137 | 2,205,671 |

Stocks in all positions in store decreased: in wheat 230,000 bushels, corn 11,000 bushels, oats 224,000 bushels, rye 11,000 bushels and barley 34,000 bushels. Detailed stocks this and previous weeks follow:

| Stocks—bushels. | This week. | Previous week. | Year ago. |
|-----------------|------------|----------------|------------|
| Wheat..... | 8,304,000 | 8,534,000 | 4,899,000 |
| Corn..... | 3,212,000 | 3,223,000 | 6,185,000 |
| Oats..... | 10,104,000 | 10,328,000 | 4,148,000 |
| Rye..... | 44,000 | 55,000 | 138,000 |
| Barley..... | 122,000 | 155,000 | 137,000 |
| Total..... | 21,736,000 | 22,295,000 | 15,213,000 |

Total movement of grain at this port, 10,192,250 bushels, compares with 10,122,680 bushels last week and 6,580,733 bushels in 1910. Compared with 1910 increases appear in receipts 50.4 per cent. and shipments 60.1 per cent. Detailed movements this and previous weeks follow:

| Receipts—bushels. | This week. | Previous week. | Year ago. |
|--------------------|------------|----------------|-----------|
| Wheat..... | 137,400 | 180,000 | 176,400 |
| Corn..... | 2,983,750 | 3,057,750 | 1,853,500 |
| Oats..... | 1,861,200 | 1,961,200 | 1,153,000 |
| Rye..... | 25,000 | 17,500 | 6,000 |
| Barley..... | 489,000 | 412,000 | 426,800 |
| Totals..... | 5,396,350 | 5,555,050 | 3,585,700 |
| Shipments—bushels. | This week. | Previous week. | Year ago. |
| Wheat..... | 278,300 | 185,100 | 307,752 |
| Corn..... | 2,205,900 | 2,006,550 | 1,432,676 |
| Oats..... | 1,891,400 | 2,001,300 | 1,159,935 |
| Rye..... | 59,700 | 14,800 | 19,050 |
| Barley..... | 260,600 | 265,500 | 85,810 |
| Total..... | 4,795,900 | 4,467,550 | 2,995,053 |

Flour receipts were 105,433 barrels, against 90,770 barrels last week and 167,166 barrels a year ago, while shipments were only 77,901 barrels against 63,399 barrels last week and 92,932 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky

Mountains, exhibits decreases in wheat 1,186,000 bushels, in rye 41,000 bushels and barley 107,000 bushels; and increases in corn 513,000 bushels and oats 345,000 bushels. The principal port decreases in wheat were Buffalo, 521,000 bushels and in store 132,000 bushels; Minneapolis, 249,000 bushels; Philadelphia, 110,000 bushels; and Baltimore, 109,000 bushels. Similar corn increases were: Philadelphia, 257,000 bushels and New York, 130,000 bushels. Wheat increased 159,000 bushels at Duluth and corn decreased 161,000 bushels at New Orleans. Detailed stocks this and previous weeks follow:

| Stocks—bushels. | This week. | Previous week. | Year ago. |
|-----------------|------------|----------------|------------|
| Wheat..... | 42,101,000 | 43,387,000 | 28,385,000 |
| Corn..... | 7,408,000 | 6,893,000 | 9,986,000 |
| Oats..... | 15,490,000 | 15,145,000 | 9,118,000 |
| Rye..... | 385,000 | 426,000 | 749,000 |
| Barley..... | 1,346,000 | 1,453,000 | 2,455,000 |

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 235,000 bushels and oats 152,000 bushels, and increase in barley 3,000 bushels. Detailed stocks this and previous weeks follow:

| Stocks—bushels. | This week. | Previous week. | Year ago. |
|-----------------|------------|----------------|-----------|
| Wheat..... | 10,712,000 | 10,997,000 | 8,481,000 |
| Oats..... | 7,514,000 | 7,666,000 | 4,208,000 |
| Barley..... | 447,000 | 444,000 | 790,000 |

Provisions show little change in average values, ribs selling at the same price as a week ago, while a sharp advance in pork on short covering was offset by a decline in lard. Arrivals of hogs exhibit increased numbers and better quality, and packers are now adding to stocks in store. Aggregate receipts of cattle, hogs and sheep, 339,289 head, compare with 311,063 head last week and 298,256 head in 1910. Cash pork is quoted at \$20.75 a barrel against \$20.40 a week ago; lard at \$9.97; a tierce against \$10.35; and ribs at \$10.75 a hundredweight against \$10.75. Choice cattle closed at \$7.05 a hundredweight against \$7; hogs at \$7.95 against \$8.10; and sheep at \$4.40 against \$4.75. Compared with the closings a week ago, cash prices are unchanged in flour; corn and ribs; but higher in oats, ½ cent a bushel; choice cattle, 5 cents a hundredweight; and pork, 35 cents a barrel; and lower in wheat, 2 cents a bushel; hogs, 15 cents a hundredweight; sheep, 35 cents; and lard, 37½ cents a tierce.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Demand is only fair, buyers and sellers being quite a distance apart in their ideas of price and only actual requirements are being taken. Shipping directions on old orders are coming in fairly well and mills are operating on about two third capacity. Cereals and feed are steady and slightly higher.

CENSUS COTTON GINNING REPORT.

Each succeeding report of the Census Bureau on cotton ginning seems to confirm expectations of a commercial crop amounting to about 12,000,000 bales, the statement issued on Monday showing 11,254,000 bales ginned up to the middle of January, against 9,787,592 for the same period last year, 12,666,203 in 1909 and 10,339,551 in 1908. The quantity put through the gins between January 1 and January 16 was officially placed at 166,673 bales, as compared with 140,265 in the previous season, 200,905 two years ago and 388,046 in 1908. When the Department of Agriculture made public its annual crop guess early in December there was a disposition in many quarters to regard the forecast of 11,426,000 bales as being too small, and it is evident from the statistics furnished by the Census Bureau this week that the government has followed precedent by again underestimating the crop. This contention is endorsed when the latest ginning figures are analyzed by States, since it is shown that in North Carolina, South Carolina, Alabama, Georgia and Oklahoma the output has already exceeded the entire allowance for those sections, the difference in South Carolina alone being almost 63,000 bales. Moreover, in only two States does it appear that the production has been overestimated—namely, Texas and Arkansas; yet it is to be remembered that the bales this season are running heavier than the Agricultural Department's 500-pound gross, so that the actual yield in those sections will probably be fully up to the official prediction.

The following table gives the ginning for the season up to January 16, together with the December crop estimate of the Department of Agriculture:

| Agriculture. | Government crop estimate. | Amount ginned. | | Government crop estimate. | Amount ginned. |
|---------------------|---------------------------------|-------------------|----------------|---------------------------------|-------------------|
| North Carolina..... | 675,000 | 718,349 | Louisiana..... | 260,000 | 242,612 |
| South Carolina..... | 1,116,000 | 1,178,895 | Texas..... | 3,140,000 | 2,912,244 |
| Georgia..... | 1,780,000 | 1,779,498 | Arkansas..... | 815,000 | 746,247 |
| Alabama..... | 1,174,000 | 1,174,051 | Tennessee..... | 305,000 | 297,910 |
| Mississippi..... | 1,180,000 | 1,158,267 | Oklahoma..... | 900,000 | 906,186 |

FAILURES THIS WEEK.

Commercial failures this week in the United States number 351 against 337 last week, 344 the preceding week and 316 the corresponding week last year. Failures in Canada this week are 39, against 35 the preceding week and 43 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

| Section. | Jan. 26, 1911. | | Jan. 19, 1911. | | Jan. 12, 1911. | | Jan. 27, 1910. | |
|--------------------|----------------|--------|----------------|--------|----------------|--------|----------------|--------|
| | Over \$5,000. | Total. | Over \$5,000. | Total. | Over \$5,000. | Total. | Over \$5,000. | Total. |
| East..... | 53 | 128 | 57 | 110 | 68 | 138 | 46 | 113 |
| South..... | 39 | 100 | 40 | 118 | 38 | 100 | 30 | 95 |
| West..... | 48 | 95 | 31 | 86 | 40 | 80 | 34 | 83 |
| Pacific..... | 7 | 28 | 11 | 23 | 12 | 26 | 5 | 25 |
| United States..... | 147 | 351 | 139 | 337 | 158 | 344 | 115 | 316 |
| Canada..... | 6 | 39 | 7 | 35 | 9 | 34 | 10 | 43 |

DRY GOODS AND WOOLENS.

Competition for a limited amount of new business in cotton goods is forcing very close prices in the primary markets, although jobbers' trade is expanding steadily, particularly in piece goods, and a fair measure of success is reported by retailers in the January clearances. In the primary markets, prices were announced on flannellettes for the fall season on the same basis of last year, except in the case of fancies which were advanced 1c. The application of buyers has been steady on the leading lines. The ordering of blankets and other napped cottons for fall delivery has been well maintained, staple ginghams are in active request and staple tickings are well sold. There is also a continued good demand for printed goods in both staples and fancies for spring delivery, the percale trade being especially active at the closest prices named in some years. Duck, however, is in light request, while drills and sheetings are being sold at cost or near it and in comparatively small lots. Of the 160,000 pieces of print cloths sold at Fall River last week 45,000 were for spot delivery. Export trade has fallen off with China in consequence of the fall in exchange and the drop in silver, as well as the approach of the Chinese new year, which is settling time; but shipments to date are slightly in excess of last year. Underwear and hosiery have been in very light demand for immediate delivery, but some progress is being made from week to week in fall lines. No further definite action has been taken in the matter of curtailing production in the cotton mills, but without any formal agreement, curtailment is going on in an extensive way because of the difficulty of getting costs for goods and the fear of accumulating manufactured products made from high cost cotton.

Woolens and Worsteds.—The offering of leading lines of men's wear at cost or near it to secure a large yardage for fall occupation has ceased and advances have been made of 2½c. a yard on overcoatings below \$1 a yard and 5c. on goods between \$1 and \$1.50. There has also been an advance of 5c. a yard on one of the leading lines of men's wear serges. It is gathered from these advances that a substantial amount of business has been taken at the low figures, and there has been an especially good application in staple worsteds as well as in overcoatings. Fancy wool suitings for fall are being shown and they are offered at reductions varying from 5c. to 15c. a yard as compared with last year's prices. Buying has been fair, but there is still a note of conservatism in the trade, with a tendency to purchase the better qualities, even when prices are not the lowest quoted. More interest is taken in fancy goods at a low price than in fancies at the higher figures, patterns and styles in the latter being very conservative in character and neat effects being preferred to the striking weaves and colors of recent seasons. Although there are many dull spots in the market the mills as a whole are gathering a better volume of business than they were favored with during the past season. Operations on the cheaper lines of dress goods for fall have been growing steadier as the new season's lines are being shown. Prices are no higher and on some lines they are lower than a year ago. The competition for business on staples, such as serges, is of the very keenest character and jobbers are profiting by it. Many prices are yet to be made and there is no hurry manifested in showing fancies or novelties. Foreign dress goods are being offered at as close prices as domestic products and in some quarters the cutting has been severe. Foreign sellers are arranging to form an association for the better protection of the trade.

Yarns.—The cotton yarn markets eased off during the week in consequence of the pressure of dealers to realize on stocks, and the willingness of mills to meet dealers' prices to secure much needed business. The worsted yarn trade shows little change in the way of broader demand or better prices.

Silks.—Silk merchants say there is business enough offering on some lines of popular goods, such as foulards, satins, etc., but they find it impossible to work prices up to a profitable level.

THE BOSTON WOOL MARKET.

Boston.—Firm and higher foreign markets and activity in placing orders for men's wear goods have caused a better feeling in the wool trade. More new business is coming forward and supplies are being taken up more freely on old contracts. Continued expansion in business is expected, and while no higher prices are anticipated in the near future, the tendency is likely to be more in favor of sellers. American buyers are operating more freely in London and at the primary centers in Australia and South America.

The Lumber Market.—While the general situation shows no marked change from the quietness that has prevailed for some time past, conditions are reported somewhat more satisfactory, inasmuch as inquiries are becoming more numerous and increased interest is being manifested on the part of retail dealers. So far, however, purchases have been confined closely to actual requirements and there is little disposition in any direction to anticipate. Nevertheless these inquiries indicate some broadening in activity and prospects are more favorably regarded than for some time. In the different varieties of pine the situation appears to exhibit some improvement and prices are firmer on reports of a scarcity of good grades. Hemlock and spruce are dull but there is no disposition shown to cut prices and consumers are apparently awaiting the new building season. Demand for hardwoods is quiet, but the feeling is optimistic and improvement is looked for shortly. Prices are firmly held. Manufacturers of boxes, sashes and doors and interior trim state that there is a fair business moving, although there is a scarcity of new orders.

HIDES AND LEATHER.

There have been more new developments in the hide markets during the past week than for a considerable period. Principal among these have been large sales of packer hides in the West and of Latin-American dry hides in New York. One large tanning concern is reported to have purchased over 100,000 packer hides, and sales of these to other tanners have aggregated about 50,000 more, with some estimates that as many as 200,000 packer hides have been sold in all. Notwithstanding these large purchases of hides it seems to be well confirmed that numerous tanneries have ceased the working in of hides. Authentic information regarding tanneries is always difficult to secure, however, owing to most of them being located in out of the way rural places. The prices reported on the large sales effected were 12½c. for native steers, 11½c. for butt brands, 11c. for Colorados, 11½c. for heavy native cows, 11c. for light native cows and 10½c. for branded cows; but there are reports that actual selling rates were at even less than these reduced quotations. Some sales of light native cows were made down to 10½c., but later the market developed a stronger tone and prices of these reacted to 11½c. Country hides have as yet failed to be affected to any extent by the large sales of packer stock, although dealers are asking firmer prices than heretofore. The chief developments in New York have been large sales of common varieties of Latin-American dry hides for exportation to Europe, and the total movement of these abroad, including those of a week ago, has amounted to about 40,000. The prices secured were only 1c. under the top rates of two months ago and were considerably better than domestic tanners were willing to pay. The sales included Orinoco at 22½c., Puerto Cabellos and La Guayras at 21½c. and mountain Bogotas at 22c.

Trade in leather, especially in sole leather, shows considerable improvement and sales have been on quite a liberal scale, particularly in the New York market, where it is estimated that fully 150,000 sides of sole and belting butts have been moved in the past ten days, with corresponding activity in Boston, Philadelphia and western centers. Prices on some varieties of sole are slightly higher and all kinds are firm. Some sales of scoured oak backs have been effected at 1c. more than was secured for similar stock a fortnight ago. Upper leather is still rather quiet and buyers of most varieties are still operating close to actual requirements, but one encouraging feature is that the call for splits continues to show some improvement. The question of discounts is still a prominent feature and the new terms proposed have failed to become established as yet. Some concerns are making sales at the new rates of discounts, but are deducting 3 per cent. from the amount of the bill, which puts the cost to the buyer on the same basis as formerly.

Boots and Shoes.—There is still a contingent of shoe buyers in the Boston market and those who have returned home are replaced by others arriving. The presence of operators in the East gives the market an appearance of animation and adds to the more hopeful feeling previously alluded to. While it is becoming more and more the custom of visiting buyers to examine the market and place only such orders as their immediate necessities require and it has been their practice of late to complete their purchases after returning home, there have at the same time been some good sized orders placed as formerly noted, and some statements by trade papers to the effect that individual purchases have been small in all instances are not true. However, the day of large initial buying of staple lines appears to be past. Specialties and freak styles are so constantly cropping up of late years that buyers are obliged to piece out their operations and the facilities at the plants for producing goods for quick delivery are much greater than several years ago. There has been little change in conditions from those reported last week.

THE BOSTON MARKET.

Boston.—The sole leather market is firmer, especially for hemlock grades, and outside quotations are being obtained. Demand shows some improvement, though buyers still act cautiously. There is a fair movement in grain stock and patent side leather is selling fairly well, but upper leather trade on the whole continues very quiet. Heavy sales of packer hides have been made at cut prices, but business in buff is quiet. There is a firmer market for crude rubber and prices are higher, but demand has not improved.

The Butter Market.—Taken as a whole, the market during the past week was very irregular and anything below fresh creamery specials tended toward further weakness. For that grade there was considerable demand and prices were held fairly steady chiefly because of moderate supplies, the proportion included in the liberal arrivals being very small. Large offerings of storage creamery were made and demand for this was apparently more active than for some time past, but the prices obtained for the best quality were not better than 24 to 25 cents. Butter that graded anything under the best fresh creamery special was very irregular in price, and as stocks of this show considerable accumulation and receivers displayed a good deal of anxiety to move them, concessions were frequently made. Extras held fairly steady around 25 to 25½ cents, but qualities below this were weak. Firsts could be had at 22 to 23 cents and seconds at 20 to 21 cents, but even these figures were reported to have been shaded in some instances and buyers were more than usually hard to please. Supplies of process were limited, but there was not much demand for this and the quality had to be very high to find purchasers. There was little interest in factory and prices were weak. Packing stock was neglected. Some inquiry was made by exporters, but very little business resulted, prices being yet above shippers' views. Receipts for the week amounted to 36,023 packages, against 33,633 packages last week and 33,736 the same week a year ago.

THE COTTON MARKET.

While a little more activity developed in cotton this week, most traders continue to operate mainly for quick profits in either direction, so that daily fluctuations are still confined within narrow limits. The general market situation reflects no important change and the speculative element seems reluctant to attempt to force quotations much above or below 15c. for the May and July options, which has been the trading basis for some time past. It is quite evident, however, that no little difficulty would be experienced in holding prices at that level were it not for the well sustained foreign demand; a contention that is endorsed by the statistics on domestic consumption issued by the Census Bureau on Wednesday. These figures clearly indicate that American mills have used less cotton thus far this season than for the same period last year, the total takings from September 1 to the end of December being officially placed at 1,576,442 bales, as compared with 1,715,128 bales for the same four months in 1909. Thus, while current reports from the South continue to tell of a good demand for the actual staple, it is probable that most of the buying is being done for foreign account and, since domestic spinners have thus far consumed less cotton than a year ago, it seems logical to expect that their total takings for the season will not equal those of last year. This, therefore, is one of the bearish features in the situation, although its effect is counterbalanced by the fact that Europe needs cotton and is willing to buy at present prices. Trade advices from Liverpool and Manchester have recently been of a very bullish character and these have been supplemented by cables from Germany telling of light supplies in that country, while conditions in the local dry goods market show signs of definite improvement. On the other hand, visible stocks are large, the movement is still on a liberal scale and there is a unanimous belief that the commercial crop will closely approach, if it does not exceed, 12,000,000 bales. In this connection it is interesting to observe that the government has again undoubtedly underestimated the yield, the Census ginning statement on Monday showing 11,254,000 bales ginned up to the middle of January, whereas the Agricultural Department's prediction allowed but 11,426,000 bales for the entire crop, exclusive of linters. Hence, little more than 170,000 bales must still be put through the gins to equal that forecast, and last year, when the production was much smaller than in the present season, 284,000 bales were ginned after the middle of January, with linters and repacks amounting to nearly 400,000 bales. Obviously, it seems fair to assume that fully as much cotton will be ginned from now on as was the case a year ago and, moreover, it should be pointed out that the bales this season are running heavier than the Agricultural Department's 50 pound gross, so that the actual production may be reckoned at about 12,000,000 bales.

SPOT COTTON PRICES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|-------|-------|-------|-------|--------|-------|
| Middling uplands..... | 14.90 | 14.76 | 14.90 | 14.90 | 14.90 | 14.90 |
| New York, cents..... | 14.94 | 14.94 | 14.94 | 14.94 | 14.94 | 14.94 |
| Liverpool, pence..... | 8.07 | 8.07 | 8.02 | 8.09 | 8.09 | 8.02 |

From the opening of the crop year to January 20, according to statistics compiled by the *Financial Chronicle*, 9,026,604 bales of cotton came into sight as compared with 7,815,979 bales last year and 9,556,941 bales two years ago. This week port receipts were 215,765 bales, against 114,649 bales a year ago and 278,641 bales in 1908. Takings by northern spinners for the crop year up to January 20 were 1,407,004, compared with 1,385,586 bales last year and 1,612,417 bales two years ago. Last week's exports to Great Britain and the Continent were 285,241 bales, against 64,366 in the same week of 1910, while for the crop year 5,138,101 bales compared with 4,069,316 bales in the previous season.

FOREIGN TRADE REPORTS.

A notable contraction appears in the volume of exports at the port of New York for the latest week, the total aggregating only \$11,880,085, as compared with \$16,273,718 the preceding week, \$13,970,974 the corresponding week last year and \$15,579,505 in 1909. Shipments to most of the leading countries fell off, the Argentine, England, Cuba, Germany and the Netherlands being the only instances where the movement was in well maintained amount. On the other hand imports showed an equally marked expansion, \$16,185,520 comparing with \$14,918,673 the previous week, \$12,886,339 in the same week last year, and \$15,704,093 in 1909. While the number of commodities received in amounts valued at over \$100,000 is smaller than usual, and several important articles, among them hides, copper, tin, india rubber and paintings, arrived in decreased volume, many show considerable increase, notably aniline colors, coconut oil, grease, furs, precious stones, antiquities, cocoa, coffee, hemp, sugar and tobacco. Receipts of coffee, undressed hides and wool are especially smaller than last year. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date, and similar figures for last year:

| | Exports | | Imports | |
|-------------------------|--------------|--------------|--------------|--------------|
| | 1911. | 1910. | 1911. | 1910. |
| Latest week reported... | \$11,880,085 | \$13,970,974 | \$16,185,520 | \$12,886,339 |
| Previously reported... | \$2,432,611 | \$2,521,414 | \$14,918,673 | \$15,717,209 |

Year to date..... \$44,312,896 \$39,492,388 \$31,104,193 \$31,403,548
Imports of general merchandise for the week ending January 14, amounting in value to \$100,000 or over were: Aniline colors, \$153,501;

cocoanut oil, \$144,404; grease, \$140,977; furs, \$339,183; precious stones \$842,609; undressed hides, \$558,746; copper, \$179,621; metal goods, \$150,007; tin, slabs, \$460,648; tin, boxes, \$210,075; antiquities, \$479,745; cotton, \$209,785; cocoa, \$549,005; coffee, \$753,742; hemp, \$586,461; india rubber, \$1,051,762; paintings, \$190,349; sugar, \$724,217; tobacco \$418,529. Imports of dry goods for the week ending January 21 were \$3,013,422, against \$3,411,768 the previous week and \$4,877,498 the corresponding week last year, of which \$2,460,415 were entered for consumption this week, \$2,827,478 last week and \$4,081,355 last year.

THE STOCK AND BOND MARKETS.

The stock market was reactionary during most of this week's trading. In the early dealings prices advanced in response to the good showing made in last week's bank statement, but the upward movement was soon checked, and with the appearance of heavy selling in a few of the leading issues a weaker tone developed, as a result of which losses extending to one or two points occurred throughout the list. Occasional rallies in the later trading offset these declines to some extent, but the undertone was heavy until the close of the week, when a firmer tone was established. United States Steel was the strongest issue in the early dealings and its sharp advance at that time was a potent influence in the general market improvement. Reading was second in activity, and it was the heavy selling of this issue that helped materially in bringing about the earliest reaction. Interborough-Metropolitan's weakness was also a factor at that time. Its decline was attributed to the rival subway offers, just as its later improvement was explained by the better prospects of its receiving the new subway building awards. Norfolk & Western lost a part of its recent sharp advance coincident with the announcement of the declaration of the regular dividend. Laclede Gas was strong at one period in response to the declaration of a stock dividend in addition to regular quarterly payment. Philadelphia Company and its controlled company, the United Investment Co. of San Francisco, were features of strength. Among the minor issues, Colorado Fuel & Iron, Pacific Telephone & Telegraph, Central Leather and American Can preferred attracted attention by reason of their activity and general betterment. The active issues included Union Pacific, Amalgamated Copper, American Smelting, St. Paul, Consolidated Gas, Lehigh Valley, New York Central, Northern Pacific, Pennsylvania, Rock Island and Southern Pacific.

The daily average closing prices for sixty railways, ten industrial and five city traction and gas stocks are appended.

| | Last year. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|------------|--------|--------|--------|--------|--------|--------|
| Railway..... | 109.90 | 108.19 | 108.08 | 103.18 | 102.97 | 103.08 | 103.42 |
| Industrial..... | 85.25 | 78.27 | 78.16 | 78.34 | 78.28 | 78.68 | 78.90 |
| Gas and Traction..... | 110.75 | 111.42 | 110.90 | 111.07 | 110.77 | 110.87 | 111.17 |

Railroad and Miscellaneous Bonds.—The dominating influence in the railroad and bond market this week was the sale by the city of \$60,000,000 fifty-year 4½ per cent bonds, bids for which were opened by the Comptroller on Tuesday. The success of the sale, both in the number and aggregate amount of the bids received, as well as their price had a beneficial effect. The temporary receipts for this new issue were dealt in on the Stock Exchange in unusually heavy amounts, the sales of them on several days exceeding the total dealings in all other parts of the list. Previous to the announcement of the awards there was a sharp advance in them, but when the allotment prices became known they reacted to a closer parity with those figures. In the general list Interborough Metropolitan 4½s eased off during the decline in the company's shares, but became firmer later. International Mercantile Marine 4½s were in active demand for a time, with a good improvement in price. United States Steel 5s were well bought and there was also a fair share of activity in American Tobacco 4s, Chicago, Burlington & Quincy Joint 4s, Rock Island collateral 4s, Southern Pacific refunding 4s, and Southern Railway general 4s. Among the convertible issues Norfolk & Western 4s were the most active with a sharp reaction in price.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues Argentina 5s at 98½ to 97½; Japanese 4½s at 94½ to 94½, second series at 94½ to 94½; 4s at 90 to 89½, and São Paulo 5s at 97 to 97½. Among State securities, New York Canal 4s sold at 1.04½ to 1.04½, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 50 to 52.

The Egg Market.—Under the influence of large offerings and lower quotations at western points, together with large accumulations in first hands at this center, the market all through the week was weak and prices all along the line suffered a further decline of a cent or more. Fresh gathered nearby eggs were in the best position, and as the weather was fairly favorable for production in many sections these were in somewhat larger supply. All offerings, however, were freely taken, though at lower prices. Aside from these, sales were not easy to make and really good eggs were offered at 25 cents. Storage eggs still press for sale and holders are becoming more anxious regarding the disposal of their stocks. Receipts for the week aggregated 55,089 cases, compared with 70,700 last week and 35,738 the corresponding week last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

| STOCKS | Last Sale Friday | Week | | Year | |
|-----------------------------|------------------|---------|---------|----------------|----------------|
| | | High | Low | High | Low |
| Adams Express | 230 | 1235 | 1235 | 235 Jan 20 | 235 Jan 20 |
| Allis-Chalmers | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 Jan 6 | 37 1/2 Jan 27 |
| do pref | 30 | 30 | 30 | 30 Jan 27 | 30 Jan 6 |
| Amalgamated Copper | 63 1/2 | 65 | 62 1/2 | 65 Jan 4 | 61 Jan 3 |
| American Agl Chemical | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 Jan 25 | 4 1/2 Jan 3 |
| do pref | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 Jan 27 | 101 1/2 Jan 27 |
| American Beet Sugar | 41 1/2 | 4 1/2 | 4 1/2 | 43 1/2 Jan 4 | 39 1/2 Jan 12 |
| do pref | 94 | 94 1/2 | 94 | 94 Jan 26 | 92 1/2 Jan 12 |
| Am Brake Shoe & Fdry | 91 1/2 | 93 | 92 1/2 | 93 Jan 26 | 90 Jan 6 |
| American Can | 130 | 134 1/2 | 134 | 134 Jan 20 | 128 1/2 Jan 5 |
| American Car & Foundry | 82 | 82 1/2 | 82 1/2 | 82 1/2 Jan 27 | 77 Jan 5 |
| do pref | 54 1/2 | 55 | 52 1/2 | 55 Jan 25 | 50 1/2 Jan 3 |
| American Coal | 115 | 115 | 115 | 115 Jan 3 | 115 Jan 3 |
| American Cotton Oil | 60 | 59 | 58 | 59 Jan 4 | 55 1/2 Jan 11 |
| do pref | 255 | 240 | 240 | 105 Jan 5 | 105 Jan 5 |
| American Express | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 Jan 3 | 37 1/2 Jan 25 |
| do pref | 18 1/2 | 18 1/2 | 17 1/2 | 18 1/2 Jan 4 | 17 1/2 Jan 17 |
| American Ice Securities | 0 1/2 | 0 1/2 | 0 1/2 | 0 1/2 Jan 9 | 0 1/2 Jan 14 |
| American Lined | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 Jan 3 | 30 1/2 Jan 14 |
| American Locomotive | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 Jan 26 | 38 1/2 Jan 3 |
| do pref | 110 | 110 1/2 | 110 1/2 | 110 1/2 Jan 13 | 108 1/2 Jan 3 |
| American Malt | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 Jan 18 | 3 1/2 Jan 4 |
| do pref | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 Jan 25 | 3 1/2 Jan 3 |
| American Smelters pref B | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 Jan 5 | 8 1/2 Jan 3 |
| American Smelters & Ref | 105 | 105 1/2 | 105 | 105 Jan 23 | 103 1/2 Jan 3 |
| American Snuff | 280 | 100 1/2 | 100 1/2 | 101 Jan 6 | 100 1/2 Jan 25 |
| American Steel Foundries | 45 1/2 | 46 1/2 | 46 1/2 | 46 1/2 Jan 20 | 43 1/2 Jan 3 |
| American Sugar Ref | 118 | 118 1/2 | 118 1/2 | 118 Jan 18 | 113 Jan 6 |
| do pref | 82 | 85 1/2 | 85 1/2 | 85 1/2 Jan 18 | 82 1/2 Jan 4 |
| American Tel & Cable | 144 1/2 | 144 1/2 | 143 1/2 | 144 1/2 Jan 18 | 140 1/2 Jan 4 |
| American Tel & Tel | 94 | 95 1/2 | 94 1/2 | 95 1/2 Jan 20 | 93 1/2 Jan 4 |
| American Tob pref new | 32 | 32 1/2 | 31 1/2 | 32 1/2 Jan 6 | 30 1/2 Jan 3 |
| American Woolen | 93 1/2 | 94 1/2 | 93 1/2 | 94 1/2 Jan 23 | 91 1/2 Jan 3 |
| Am. Wr & Paper pref | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 Jan 26 | 30 1/2 Jan 27 |
| Anaconda Copper | 38 1/2 | 39 1/2 | 38 1/2 | 40 Jan 4 | 38 1/2 Jan 25 |
| Ann Arbor | 21 | 21 | 21 | 21 Jan 3 | 21 Jan 3 |
| Ass'd Merchants 1st pref | 45 | 103 1/2 | 103 1/2 | 106 1/2 Jan 27 | 100 1/2 Jan 3 |
| Associated Oil | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 Jan 17 | 103 1/2 Jan 3 |
| Aitch, Top & Santa Fe | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 Jan 17 | 103 1/2 Jan 3 |
| Atlantic Coast Line | 119 1/2 | 120 | 119 1/2 | 120 Jan 17 | 117 Jan 3 |
| Baltimore & Ohio | 108 | 108 1/2 | 108 1/2 | 108 1/2 Jan 27 | 104 1/2 Jan 3 |
| do pref | 90 | 91 | 90 | 91 Jan 4 | 90 Jan 6 |
| Batallas Mining | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 Jan 17 | 37 1/2 Jan 3 |
| Bethlehem Steel | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 Jan 27 | 29 Jan 12 |
| do pref | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 Jan 27 | 59 Jan 3 |
| Brooklyn Rapid Transit | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 Jan 18 | 74 1/2 Jan 3 |
| Brooklyn Union Gas | 140 1/2 | 140 1/2 | 140 1/2 | 142 1/2 Jan 9 | 135 Jan 3 |
| Brunswick Ter & Ry Sec | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 Jan 27 | 9 Jan 9 |
| Buffalo, Rochester & Pitts | 102 | 102 1/2 | 102 1/2 | 102 1/2 Jan 27 | 102 1/2 Jan 27 |
| do pref | 125 | 125 | 125 | 125 Jan 3 | 125 Jan 3 |
| Buffalo & Susq pref | 29 1/2 | 29 1/2 | 29 1/2 | 29 Jan 23 | 29 Jan 5 |
| Butterick Co | 55 | 55 | 55 | 55 Jan 10 | 55 Jan 10 |
| Canada Southern | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 Jan 17 | 19 1/2 Jan 3 |
| Canadian Pacific | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 Jan 17 | 19 1/2 Jan 3 |
| Central & S Am Ter | 31 | 32 1/2 | 30 1/2 | 32 1/2 Jan 4 | 28 1/2 Jan 11 |
| do pref | 103 1/2 | 104 | 103 1/2 | 104 Jan 4 | 100 Jan 11 |
| Central R R of New Jersey | 270 1/2 | 270 1/2 | 270 1/2 | 270 1/2 Jan 9 | 270 1/2 Jan 9 |
| Chesapeake & Ohio | 83 1/2 | 84 | 82 1/2 | 84 Jan 17 | 80 Jan 3 |
| Chicago & Alton | 25 | 30 | 30 | 30 Jan 9 | 30 Jan 9 |
| do pref | 53 | 53 | 53 | 53 Jan 19 | 53 Jan 19 |
| Chicago, Bur & N | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 Jan 17 | 21 1/2 Jan 3 |
| Chicago Great West & N | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 Jan 17 | 4 1/2 Jan 4 |
| Chicago, Mil & St Paul | 129 1/2 | 129 1/2 | 127 | 129 1/2 Jan 27 | 123 Jan 3 |
| do pref | 104 1/2 | 104 1/2 | 102 1/2 | 104 1/2 Jan 27 | 102 1/2 Jan 3 |
| Chicago & North Western | 146 1/2 | 146 1/2 | 146 1/2 | 146 1/2 Jan 23 | 142 1/2 Jan 5 |
| do pref | 202 | 202 | 202 | 202 Jan 7 | 200 Jan 4 |
| Chicago, St P, M & Omaha | 135 1/2 | 135 1/2 | 135 1/2 | 137 Jan 11 | 137 1/2 Jan 11 |
| do pref | 150 | 150 | 150 | 150 Jan 9 | 147 1/2 Jan 26 |
| Chicago Union Traction | 62 | 62 | 62 | 62 Jan 18 | 63 Jan 20 |
| Cleveland, Cin, Chic & St L | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 Jan 11 | 97 1/2 Jan 11 |
| Cleveland & Pittsburgh | 184 1/2 | 184 1/2 | 184 1/2 | 184 1/2 Jan 24 | 181 Jan 3 |
| Colorado Fuel & Iron | 110 | 110 | 110 | 110 Jan 9 | 110 Jan 3 |
| Colorado Southern | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 Jan 24 | 65 1/2 Jan 3 |
| do 1st pref | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 Jan 24 | 75 Jan 11 |
| Col & Rock Coal & Iron | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 Jan 11 | 73 1/2 Jan 11 |
| do pref | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 Jan 6 | 4 Jan 6 |
| Consolidated Coal | 142 1/2 | 143 1/2 | 141 1/2 | 143 1/2 Jan 21 | 135 1/2 Jan 3 |
| Corn Products Refining Co | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 Jan 5 | 13 1/2 Jan 10 |
| Crescent Carpet Co | 79 | 80 | 78 | 80 Jan 23 | 74 Jan 10 |
| Cuban American Sugar | 60 | 60 | 60 | 60 Jan 16 | 60 Jan 26 |
| do pref | 88 | 89 | 89 | 89 Jan 26 | 88 Jan 9 |
| Delaware & Hudson | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 Jan 18 | 64 1/2 Jan 3 |
| Delaware, Lack & Western | 524 | 535 | 535 | 542 Jan 11 | 530 Jan 14 |
| Denver & Rio Grande | 30 1/2 | 31 | 30 1/2 | 31 Jan 18 | 28 1/2 Jan 8 |
| do pref | 70 | 70 | 70 | 70 Jan 7 | 68 Jan 5 |
| Des Moines & Ft Dodge | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 Jan 5 | 4 1/2 Jan 5 |
| Detroit Edison Co | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 Jan 5 | 82 1/2 Jan 5 |
| Detroit & Mackinac | 95 | 95 | 95 | 95 Jan 5 | 95 Jan 5 |
| Detroit United Railways | 70 | 70 | 70 | 70 Jan 7 | 67 1/2 Jan 7 |
| Distillers Securities | 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 Jan 26 | 32 1/2 Jan 11 |
| Duluth S S & Atl | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 Jan 17 | 11 Jan 6 |
| do pref | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 Jan 17 | 22 Jan 6 |
| Duluth-Sup Traction | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 Jan 17 | 22 Jan 6 |
| do pref | 82 | 82 | 82 | 82 Jan 18 | 82 Jan 18 |
| Du P de N Powder Copref | 28 1/2 | 29 | 28 1/2 | 29 Jan 21 | 27 1/2 Jan 11 |
| Erie | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 Jan 21 | 45 Jan 12 |
| do 1st pref | 36 1/2 | 37 | 36 1/2 | 37 Jan 21 | 35 Jan 9 |
| Evans & Terre Haute | 58 | 58 | 58 | 58 Jan 21 | 58 Jan 9 |
| do pref | 70 | 70 | 70 | 70 Jan 21 | 70 Jan 9 |
| Federal Mining & Smelting | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 Jan 20 | 12 1/2 Jan 11 |
| Federal Sugar | 52 | 52 | 52 | 52 Jan 20 | 45 1/2 Jan 11 |
| General Chemical | 100 | 100 | 100 | 100 Jan 25 | 102 1/2 Jan 25 |
| do pref | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 Jan 23 | 103 1/2 Jan 11 |
| General Electric | 151 1/2 | 152 1/2 | 151 1/2 | 153 Jan 3 | 149 1/2 Jan 12 |
| Goldfield Consolidated | 30 | 30 | 30 | 30 Jan 3 | 30 Jan 14 |
| Granby Consolidated | 126 1/2 | 126 1/2 | 126 1/2 | 126 1/2 Jan 19 | 123 Jan 12 |
| Great Northern pref | 59 1/2 | 60 1/2 | 59 1/2 | 60 1/2 Jan 19 | 58 Jan 5 |
| H B Claffin Co | 59 1/2 | 60 1/2 | 59 1/2 | 60 1/2 Jan 19 | 58 Jan 5 |
| do 1st pref | 35 | 35 | 35 | 35 Jan 9 | 32 Jan 11 |
| H B Claffin 2d pref | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 Jan 10 | 80 1/2 Jan 10 |
| Havana Electric Railway | 123 | 123 | 123 | 123 Jan 6 | 123 Jan 3 |
| Hocking Valley | 135 1/2 | 135 1/2 | 135 1/2 | 135 1/2 Jan 6 | 135 1/2 Jan 3 |
| Honolulu Mining | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 Jan 6 | 91 1/2 Jan 3 |
| Illinois Central | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 Jan 6 | 91 1/2 Jan 3 |
| do leased lines | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 Jan 6 | 91 1/2 Jan 3 |
| Ingersoll-Rand | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 Jan 6 | 91 1/2 Jan 3 |
| do pref | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 Jan 6 | 19 1/2 Jan 3 |
| Interborough Metropolitan | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 Jan 6 | 53 1/2 Jan 3 |
| do pref | 116 | 116 | 116 | 116 Jan 6 | 116 Jan 3 |
| International Harvester | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 Jan 6 | 122 1/2 Jan 3 |
| International Merc Marine | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 Jan 6 | 18 1/2 Jan 3 |
| do pref | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 Jan 6 | 12 1/2 Jan 3 |
| International Paper | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 Jan 6 | 54 1/2 Jan 3 |
| do pref | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 Jan 6 | 39 1/2 Jan 3 |
| International Steam Pump | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 Jan 6 | 84 1/2 Jan 3 |
| do pref | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 Jan 6 | 19 1/2 Jan 3 |
| Iowa Central | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 Jan 6 | 32 1/2 Jan 3 |
| do pref | 74 | 74 | 74 | 74 Jan 6 | 74 Jan 3 |
| Kansas City, Ft S & M pref | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 Jan 6 | 66 1/2 Jan 3 |
| Kansas City Southern | 35 | 35 | 35 | 35 Jan 6 | 35 Jan 3 |
| do pref | 4 | 4 | 4 | 4 Jan 6 | 4 Jan 3 |
| Keokuk & Des Moines | 35 | 35 | 35 | 35 Jan 6 | 35 Jan 3 |
| do pref | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 Jan 6 | 113 1/2 Jan 3 |
| Knickbocker Ice | 80 | 80 | 80 | 80 Jan 6 | 80 Jan 3 |
| Lackawanna Steel | 37 | 37 | 37 | 37 Jan 6 | 37 Jan 3 |
| Laclede Gas | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 Jan 6 | 113 1/2 Jan 3 |
| do pref | 80 | 80 | 80 | 80 Jan 6 | 80 Jan 3 |
| Lake Erie & Western | 15 | 15 | 15 | 15 Jan 6 | 15 Jan 3 |
| do pref | 39 | 39 | 39 | 39 Jan 6 | 39 Jan 3 |
| Lake Shore | 177 1/2 | 177 1/2 | 177 1/2 | 177 1/2 Jan 6 | 177 1/2 Jan 3 |
| Lehigh Valley | 61 | 61 | 61 | 61 Jan 6 | 61 Jan 3 |
| Long Island | 144 1/2 | 144 1/2 | 144 1/2 | 144 1/2 Jan 6 | 144 1/2 Jan 3 |
| Louisville & Nashville | 90 | 90 | 90 | 90 Jan 6 | 90 Jan 3 |
| Mackay Companies | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 Jan 6 | 74 1/2 Jan 3 |
| do pref | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 Jan 6 | 2 1/2 Jan 3 |
| Manhattan Beach | 138 | 138 | 138 | 138 Jan 6 | 138 Jan 3 |
| Manhattan Elevated | 138 | 138 | 138 | 138 Jan 6 | 138 Jan 3 |
| Michigan Central | 138 | 138 | 138 | 138 Jan 6 | 138 Jan 3 |
| Michigan State Telep | 28 | 28 1/2 | 27 1/2 | 28 1/2 Jan 6 | 26 1/2 Jan 7 |
| do pref | 138 1/2 | 138 1/2 | 138 1/2 | 138 1/2 Jan 6 | 138 1/2 Jan 3 |
| Minn & St Louis | 147 1/2 | 147 1/2 | 147 1/2 | 147 1/2 Jan 6 | 147 1/2 Jan 3 |
| do pref | 147 1/2 | 147 1/2 | 147 1/2 | 147 1/2 Jan 6 | 147 1/2 Jan 3 |
| M, S T P & S S M | 147 1/2 | 147 1/2 | 147 1/2 | 147 1/2 Jan 6 | 147 1/2 Jan 3 |
| do pref | 147 1/2 | 147 1/2 | 147 1/2 | 147 1/2 Jan 6 | 147 1/2 Jan 3 |
| do leased lines | 147 1/2 | 147 1/2 | 147 1/2 | 147 1/2 Jan 6 | 147 1/2 Jan 3 |
| Missouri, Kansas & Texas | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 Jan 6 | 35 1/2 Jan 3 |
| do pref | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 Jan 6 | 60 1/2 Jan 3 |
| Missouri Pacific | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 Jan 6 | 60 1/2 Jan 3 |
| Morris & Essex | 137 | 137 | 137 | 137 Jan 6 | 137 Jan 3 |
| Nashville, Chat & St Louis | 137 | 137 | 137 | 137 Jan 6 | 137 Jan 3 |
| National Biscuit Co | 124 1/2 | 124 1/2 | 124 1/2 | 124 1/2 Jan 6 | 124 1/2 Jan 3 |
| National Enameling | 17 | 17 | 17 | 17 Jan 6 | 17 Jan 3 |
| do pref | 81 | 81 | 81 | 81 Jan 6 | 81 Jan 3 |
| National Lead Co | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 Jan 6 | 68 1/2 Jan 3 |
| National Ry of Mex pref | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 Jan 6 | 72 1/2 Jan 3 |
| do 2d pref | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 Jan 6 | 36 1/2 Jan 3 |
| Nevada Consol Idated | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 Jan 6 | 18 1/2 Jan 3 |
| New Central Coal | 30 | 30 | 30 | 30 Jan 6 | 30 Jan 3 |
| New York & Erie | 72 | 72 | 72 | 72 Jan 6 | 72 Jan 3 |
| New York Central | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 Jan 6 | 111 1/2 Jan 3 |
| New York, Chic & St Louis | 64 1/2 | 64 1/2 | 64 1/2 | 6 | |

| STOCKS | | | | | ACTIVE BONDS | | | | | | |
|---|-----------|---------|---------|---------|--------------|---------------------------------|---------|---------|---------|---------|--------|
| Continued | Last Sale | Week | | Year | Continued. | Last Sale | Week | | Year | | |
| | Friday | High | Low | High | | Low | Friday | High | Low | High | Low |
| Texas Co. | 131 | 132 1/2 | 131 | 135 1/2 | Jan 3 | G B & Western deb B. | 15 1/2 | 15 1/2 | 14 1/2 | 15 1/2 | Jan 17 |
| Texas Pacific | 27 | 27 1/2 | 27 | 27 3/4 | Jan 21 | Hocking Valley 4 1/2 | 101 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | Jan 25 |
| do Land Tr. | 91 | 92 1/2 | 92 | 92 1/2 | Jan 24 | H & T Cen gen 4 1/2 | 94 1/2 | 94 1/2 | 95 1/2 | 95 1/2 | Jan 11 |
| Third Avenue | 10 | 10 1/2 | 10 | 12 1/2 | Jan 6 | Illinois Cen 4 1/2, 1932 | 97 1/2 | 97 1/2 | 98 1/2 | 98 1/2 | Jan 11 |
| Toledo, Peoria & Western | 18 1/2 | 19 1/2 | 18 1/2 | 19 1/2 | Jan 3 | do ref 4 1/2 | 97 1/2 | 97 1/2 | 98 1/2 | 98 1/2 | Jan 10 |
| Toledo Rys & Light | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | Jan 17 | Int. Mer. Marine 4 1/2 | 87 1/2 | 88 1/2 | 87 1/2 | 88 1/2 | Jan 23 |
| Toledo, St Louis & Western | 22 1/2 | 23 1/2 | 22 1/2 | 23 1/2 | Jan 6 | Inter Metropolitan 4 1/2 | 75 1/2 | 76 1/2 | 75 1/2 | 76 1/2 | Jan 4 |
| do pref | 50 1/2 | 51 1/2 | 50 1/2 | 51 1/2 | Jan 12 | Interborough R T 5 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | Jan 24 |
| Twin City Rapid Transit | 109 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | Jan 11 | International Paper 6s | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | Jan 12 |
| do pref | | | | | | do conv 5 1/2 | 86 1/2 | 87 1/2 | 86 1/2 | 87 1/2 | Jan 7 |
| Union Bag & Paper Co | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | Jan 23 | Internat'l Steam Pump 6s | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Jan 26 |
| do pref | 55 1/2 | 56 1/2 | 55 1/2 | 56 1/2 | Jan 24 | Iowa Central 1st 6s | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Jan 26 |
| Union Pacific | 176 1/2 | 177 1/2 | 174 1/2 | 177 1/2 | Jan 19 | do ref 4 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | Jan 3 |
| do pref | 83 1/2 | 84 1/2 | 83 1/2 | 84 1/2 | Jan 7 | Kansas City, Ft S & Mem 4 1/2 | 73 1/2 | 73 1/2 | 74 1/2 | 74 1/2 | Jan 7 |
| United Cigar Mfg pref | 100 1/2 | 102 1/2 | 100 1/2 | 102 1/2 | Jan 17 | Kansas City Southern 3s | 73 1/2 | 73 1/2 | 74 1/2 | 74 1/2 | Jan 11 |
| United Dry Goods | 100 1/2 | 102 1/2 | 100 1/2 | 102 1/2 | Jan 17 | do ref 5 1/2 | 100 1/2 | 100 1/2 | 102 1/2 | 102 1/2 | Jan 25 |
| do pref | 103 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | Jan 20 | Lackawanna 5 1/2 | 97 1/2 | 97 1/2 | 98 1/2 | 98 1/2 | Jan 25 |
| Un'd Rys Investment Co. | 44 1/2 | 45 1/2 | 44 1/2 | 45 1/2 | Jan 3 | Lacke Gas 5 1/2 | 102 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | Jan 12 |
| U S Cast Iron Pipe | 68 1/2 | 69 1/2 | 65 1/2 | 70 1/2 | Jan 3 | Lake Erie & Western 1st 5 1/2 | 110 1/2 | 110 1/2 | 111 1/2 | 111 1/2 | Jan 10 |
| do pref | 52 1/2 | 53 1/2 | 51 1/2 | 52 1/2 | Jan 16 | do 2d 5 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | Jan 27 |
| U S Express | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | Jan 26 | Lake Shore gen 3 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | Jan 3 |
| U S Realty & Improvement | 66 1/2 | 66 1/2 | 65 1/2 | 66 1/2 | Jan 25 | do deb 4 1/2, 1911 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | Jan 3 |
| U S Reduct & Refining | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | Jan 16 | Long Island United 4 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Jan 10 |
| do pref | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | Jan 16 | do gen 4 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | Jan 4 |
| U S Rubber | 39 1/2 | 39 1/2 | 37 1/2 | 39 1/2 | Jan 6 | do ref 4 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | Jan 11 |
| do 1st pref | 110 1/2 | 110 1/2 | 109 1/2 | 111 1/2 | Jan 27 | Louisville & Nash United 4 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | Jan 9 |
| do 2d pref | 73 1/2 | 73 1/2 | 72 1/2 | 74 1/2 | Jan 26 | Manhattan con 4 1/2 | 96 1/2 | 97 1/2 | 98 1/2 | 98 1/2 | Jan 9 |
| U S Steel | 74 1/2 | 75 1/2 | 74 1/2 | 75 1/2 | Jan 27 | do tax exempt | 97 1/2 | 97 1/2 | 98 1/2 | 98 1/2 | Jan 19 |
| Utah Copper | 119 1/2 | 119 1/2 | 118 1/2 | 119 1/2 | Jan 3 | Met Street Ry 6s tr rec. | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | Jan 6 |
| Vandalia R R | 45 1/2 | 46 1/2 | 45 1/2 | 47 1/2 | Jan 9 | Mex Cen 4 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | Jan 3 |
| Va. Car Chemical | 65 1/2 | 65 1/2 | 64 1/2 | 65 1/2 | Jan 3 | Minnesota 1st & St L con 5 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | Jan 9 |
| do pref | 125 1/2 | 126 1/2 | 125 1/2 | 125 1/2 | Jan 3 | do 1st & ref 4 1/2 | 97 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Jan 9 |
| Va Iron, Coal & Coke | 59 1/2 | 60 1/2 | 59 1/2 | 60 1/2 | Jan 21 | Missouri, Kan & Tex 1st 4 1/2 | 97 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Jan 3 |
| Valeant Detinning | | | | | | do 2d 4 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | Jan 6 |
| do pref | 16 1/2 | 16 1/2 | 15 1/2 | 16 1/2 | Jan 5 | do ref 4 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | Jan 10 |
| Weils Fargo Express | 168 1/2 | 168 1/2 | 168 1/2 | 168 1/2 | Jan 11 | do S F 4 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | Jan 19 |
| Western Maryland | 50 1/2 | 51 1/2 | 50 1/2 | 51 1/2 | Jan 27 | do T of T 5 1/2 | 102 1/2 | 100 1/2 | 101 1/2 | 101 1/2 | Jan 3 |
| do pref | 75 1/2 | 76 1/2 | 74 1/2 | 77 1/2 | Jan 6 | do S F 4 1/2 | 100 1/2 | 100 1/2 | 101 1/2 | 101 1/2 | Jan 3 |
| W T Telegram | 75 1/2 | 75 1/2 | 74 1/2 | 75 1/2 | Jan 19 | do collateral 6s | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | Jan 17 |
| Westinghouse E & M | 66 1/2 | 68 1/2 | 66 1/2 | 68 1/2 | Jan 18 | do 4 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | Jan 4 |
| do 1st pref | 111 1/2 | 117 1/2 | 117 1/2 | 123 1/2 | Jan 5 | Mobio & Ohio gen 4 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | Jan 10 |
| Wheeling & Lake Erie | 4 1/2 | 4 1/2 | 4 1/2 | 5 1/2 | Jan 18 | N C & St Louis con 5 1/2 | 109 1/2 | 109 1/2 | 110 1/2 | 110 1/2 | Jan 12 |
| do 2d pref | 12 1/2 | | | | | Nash Elec 4 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | Jan 11 |
| Wisconsin Central | 61 1/2 | 61 1/2 | 61 | 62 1/2 | Jan 17 | Nat'l Rys of Mex prior 4 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | Jan 14 |
| *No sales; bid and asked quotations. *Less than 100 shares. | | | | | | | | | | | |
| ACTIVE BONDS. | | | | | | | | | | | |
| | Last Sale | Week | | Year | | | Week | | Year | | |
| | Friday | High | Low | High | Low | | Friday | High | Low | Low | |
| Adams Express 4 1/2 | 90 | 90 1/2 | 89 1/2 | 90 1/2 | Jan 21 | Albany & Susquehanna 3 1/2 | 4 | | | | |
| Albany & Susquehanna 3 1/2 | 4 | | | | | Allis-Chalmers 5s | 102 1/2 | 102 1/2 | 102 1/2 | Jan 25 | |
| Allis-Chalmers 5s | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | Jan 25 | American Ag Chem 5 1/2 | 97 1/2 | 98 | 97 1/2 | Jan 4 | |
| American Ag Chem 5 1/2 | 97 1/2 | 98 | 97 1/2 | 98 | Jan 5 | American Cotton Oil 4 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Jan 4 | |
| American Cotton Oil 4 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | Jan 4 | American Hide & Lea 6s | 86 1/2 | 86 1/2 | 86 1/2 | Jan 5 | |
| American Hide & Lea 6s | 86 1/2 | 86 1/2 | 86 1/2 | 86 1/2 | Jan 5 | American Ice Securities 6s | 107 1/2 | 107 1/2 | 107 1/2 | Jan 18 | |
| American Ice Securities 6s | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | Jan 18 | American Tel & Tel con 4 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | Jan 3 | |
| American Tel & Tel con 4 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | Jan 3 | American Tobacco Co 4 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | Jan 17 | |
| American Tobacco Co 4 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | Jan 17 | American Tobacco 6s | 79 1/2 | 79 1/2 | 79 1/2 | Jan 4 | |
| American Tobacco 6s | 79 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | Jan 4 | Ann Arbor 4 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | Jan 3 | |
| Ann Arbor 4 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | Jan 3 | Armour & Co 4 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | Jan 5 | |
| Armour & Co 4 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | Jan 5 | A T & S F gen 4 1/2 | 92 | 92 | 92 | Jan 26 | |
| A T & S F gen 4 1/2 | 92 | 92 | 92 | 92 | Jan 26 | do adjust 4 1/2 stamp | 109 1/2 | 109 1/2 | 109 1/2 | Jan 4 | |
| do adjust 4 1/2 stamp | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | Jan 4 | do conv 5s | 108 1/2 | 108 1/2 | 108 1/2 | Jan 4 | |
| do conv 5s | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 | Jan 4 | Atlantic Coast Line 4 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Jan 12 | |
| Atlantic Coast Line 4 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | Jan 12 | do L & N col 4 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Jan 10 | |
| do L & N col 4 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Jan 10 | Baltimore & Ohio prior 3 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Jan 3 | |
| Baltimore & Ohio prior 3 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Jan 3 | do general 4 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Jan 3 | |
| do general 4 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Jan 3 | do P, L E & W 4 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Jan 3 | |
| do P, L E & W 4 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Jan 3 | do southwest Div 3 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Jan 3 | |
| do southwest Div 3 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | Jan 3 | Bethlehem Steel 5 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | Jan 11 | |
| Bethlehem Steel 5 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | Jan 11 | Brooklyn Rap Tran ref 4 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | Jan 3 | |
| Brooklyn Rap Tran ref 4 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | Jan 3 | Brooklyn Rapid Transit 5 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 5 | |
| Brooklyn Rapid Transit 5 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 5 | Brooklyn Union El 1st 5 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 5 | |
| Brooklyn Union El 1st 5 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | Jan 5 | Brooklyn Union Gas 5 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | Jan 24 | |
| Brooklyn Union Gas 5 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | Jan 24 | Buff, Roch & Pitts gen 5 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | Jan 12 | |
| Buff, Roch & Pitts gen 5 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | Jan 12 | Canada South 1st ext 6s | 101 | 101 | 101 | Jan 3 | |
| Canada South 1st ext 6s | 101 | 101 | 101 | 101 | Jan 3 | do 2d 5s | 101 | 101 | 101 | Jan 3 | |
| do 2d 5s | 101 | 101 | 101 | 101 | Jan 3 | Central of Georgia con 5 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | Jan 3 | |
| Central of Georgia con 5 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | Jan 3 | Central Leather 5 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | Jan 3 | |
| Central Leather 5 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | Jan 3 | Central of New Jersey gen 5 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | Jan 3 | |
| Central of New Jersey gen 5 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | Jan 3 | Central Pacific 1st 4 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | Jan 21 | |
| Central Pacific 1st 4 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | Jan 21 | Chesapeake & Ohio con 5 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | Jan 4 | |
| Chesapeake & Ohio con 5 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | Jan 4 | | | | | | |

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year |
|---|-----------|-----------|------------------------------------|-----------|-----------|-------------------------------------|-----------|-----------|
| APPLES: | | | DRUGS—Continued. | | | METALS—Continued. | | |
| Common..... bbl | 2.50 | 2.25 | Fusel oil crude..... gal | 1.25 | 1.00 | Spelter, N. Y..... lb | 5.55 | 6.25 |
| Fancy..... " | 3.50 | 3.50 | Gambier, cube No. 1..... lb | 25 | 23 | Lead, N. Y..... lb | 4.50 | 4.70 |
| BEANS: | | | Gelatin, silver..... lb | 25 | 19 | Tin, N. Y..... lb | 43.25 | 32.45 |
| Marrow, choice..... bag | 2.50 | 2.95 | Glycerine, C. F., in bulk..... lb | 45 | 49 | Tin plate, N. Y., 100 lb. box | 3.84 | 3.84 |
| Medium..... " | 2.22 | 2.35 | Gum Arabic, first..... lb | 42 | 42 | MOLASSES AND SYRUPS: | | |
| ROOTS AND SHOES: | | | Benzoin, Sumatra..... lb | 31 | 31 | New Orleans, cent. | | |
| Men's grain shoes..... pair | 1.80 | 1.77 | Chicle, jobbing lots..... lb | 68 | 65 | Common..... gal | 14 | 16 |
| Creedmore split..... " | 1.40 | 1.57 | Gamboge, pipe..... lb | 20 | 15 | Open kettle..... " | 30 | 32 |
| Men's satin shoes..... " | 1.40 | 1.57 | Gum..... lb | 48 | 48 | Syrup, common..... " | 13 | 15 |
| Wax brogans, No. 1..... " | 1.20 | 1.35 | Mastic..... lb | 48 | 48 | OILS: | | |
| Men's kip shoes..... " | 1.35 | 1.52 | Senegal, sort..... lb | 25 | 23 | Cocconut, Cochis..... lb | 9 | 10 |
| Men's calf shoes..... " | 1.80 | 2.20 | Shellac, D. C..... lb | 80 | 80 | Cod, domestic..... gal | 53 | 38 |
| Men's split boots..... " | 1.65 | 1.90 | Copal, San pure..... lb | 80 | 75 | Newfoundland..... lb | 7.15 | 6.90 |
| Men's kip boots..... " | 3.15 | 3.50 | Kuari, No. 1..... lb | 80 | 80 | Cottonseed, sum'r, white..... lb | 7.40 | 7.30 |
| Men's calf boots..... " | 1.50 | 1.65 | Tragacanth, Aleppo late..... lb | 87 | 87 | Lard, prime, city..... gal | 1.05 | 1.25 |
| Women's grain..... " | 1.10 | 1.35 | Indigo, Bengal, low grade..... lb | 2.50 | 2.50 | Extra No. 1..... " | 84 | 77 |
| Women's split..... " | 1.10 | 1.25 | Iodine, resublimed..... lb | 2.85 | 2.85 | Linseed, city, raw..... " | 72 | 72 |
| Women's satin..... " | 1.10 | 1.25 | Iodoform..... lb | 35 | 33 | Nestfoot, prime..... " | 72 | 72 |
| BUILDING MATERIAL: | | | Morphine, bulk..... lb | 35 | 33 | Palm, Lagos..... lb | 7 | 7 |
| Brick, Hud. R., com..... 1,000 | 5.50 | 5.50 | Nitrate Silver, crystals..... lb | 94 | 94 | Petroleum, crude..... bbl | 1.30 | 1.40 |
| Cement, Portland, dom..... " | 1.53 | 1.43 | Nux Vomica..... lb | 1.15 | 1.10 | Refined, cargo lots, in | | |
| Lath, Eastern, spruce..... 1,000 | 4.00 | 3.65 | Oil Anise..... lb | 1.90 | 1.90 | Barrels..... " | 7.40 | 7.90 |
| Lime, Rockport, com..... bbl | 1.02 | 1.02 | Bergamot..... lb | 3.85 | 3.70 | Bulk..... " | 3.90 | 4.40 |
| Shingles, Cyp. No. 1..... 1,000 | 8.00 | 6.50 | Cassia, 75-80 p. c., tech..... lb | 25 | 26 | Roan, first run..... gal | 35 | 24 |
| Shingles, 10 1/2 in. x 40 in. x 1/2 in. | 4.00 | 4.40 | Citronella..... lb | 75 | 77 | Soya Bean..... lb | 7 | 7 |
| COFFEE, No. 7, Rio..... lb | 13 1/2 | 8 1/2 | Lemon..... lb | 85 | 77 | PAPER: News sheet, 100 lbs | 2.30 | 2.10 |
| COTTON GOODS: | | | Wintergreen, nat. sweet | | | Book..... " | 28.00 | 28.00 |
| Brown sheet, standard..... yd | 8 1/2 | 8 | birch..... lb | 1.45 | 1.45 | Strawboard..... " | 4.37 | 4.37 |
| Wide sheeting, 10-4..... " | 30 | 32 1/2 | Opium, jobbing lots..... lb | 4.50 | 5.50 | Wrapping, No. 2, 100 lbs | 9 | 9 |
| Bleached sheetings, st..... " | 8 1/2 | 10 | Quicksilver..... lb | 13 1/2 | 13 1/2 | Writing, ledger..... lb | 2.67 1/2 | 2.30 |
| Medium..... " | 8 1/2 | 10 | Quinine, 100-oz. tin..... oz | 19 | 14 | PEAS: Scotch, choice..... bag | 2.67 1/2 | 2.30 |
| Brown sheetings, 4-yd..... " | 8 1/2 | 10 | Rochelle Salt..... lb | 9 1/2 | 9 1/2 | PROVISIONS, Chicago: | | |
| Standard prints..... " | 8 1/2 | 10 | Sai Ammoniac..... lb | 4.00 | 4.00 | Beef, live..... 100 lbs | 4.75 | 4.10 |
| Brown drills, st..... " | 8 1/2 | 10 | Sai soda, American..... 100 lb | 80 | 80 | Hogs, live..... " | 7.60 | 7.95 |
| Staple ginghams..... " | 14 1/2 | 15 | Salt petre, crude..... lb | 35 | 36 | Lard, prime steamed..... " | 9.92 1/2 | 11.80 |
| Blue denim, 9-oz..... " | 37 1/2 | 44 | Sarsaparilla, Honduras..... lb | 27 1/2 | 27 1/2 | Pork, mess..... bbl | 20.00 | 20.50 |
| Print cloths..... " | 37 1/2 | 44 | Soda benzoate..... lb | 27 1/2 | 4.10 | Sheep, live..... 100 lbs | 2.50 | 3.90 |
| DAIRY: | | | FERTILIZERS: | | | Short ribs, sides, loose..... " | 10.00 | 6.73 |
| Butter, creamery special..... lb | 27 | 32 | Bones, ground, steamed, | | | Tallow, N. Y..... lb | 4 1/2 | 5 1/2 |
| State dairy, common to | | | 1 1/2 p. c. am., 60 p. c. bone | 20.00 | 19.00 | RICE: Domestic, prime..... lb | 4 1/2 | 5 1/2 |
| fair..... " | 17 | 24 | phosphate..... ton | 1.78 1/2 | 1.90 | RUBBER: | | |
| West's, factory, first..... " | 17 | 24 1/2 | Muriate Potash, basic 50% | 2.12 1/2 | 2.12 1/2 | Priver, fine..... lb | 1.80 | 1.85 |
| Cheese, C. C., special, new..... " | 15 1/2 | 17 1/2 | Nitrate Soda, 95 p. c..... " | 2.85 | 2.82 1/2 | SALT: | | |
| C. C., common to fair, new..... " | 32 | 40 | Sulphate of ammonia..... " | 2.17 1/2 | 2.18 1/2 | Domestic No. 1, 300-lb. bbl | 3.50 | --- |
| Eggs, nearby, fancy..... doz | 28 | 34 | Sulph. Potash, basic 50%..... " | 2.17 1/2 | 2.18 1/2 | Turk's Island, 200 lb bag | 1.00 | --- |
| Western, late..... " | 28 | 34 | FLOUR: | | | SALT FISH: | | |
| Milk, 40 qt. can, net to | | | Spring patent, new crop..... bbl | 5.35 | 5.50 | Mackerel, Norway No. 1, | | |
| shipper..... can | 1.50 | 1.69 | Winter..... " | 5.00 | 5.75 | 155-180..... bbl | 30.00 | 30.00 |
| RIED FRUITS: | | | Spring, clear..... " | 4.25 | 4.50 | Norway No. 4, 425-450..... " | 13.00 | 14.00 |
| Apples, evaporated, choice, | | | Winter..... " | 3.85 | 5.00 | Herring, round, large..... " | 6.75 | 8.00 |
| 5 cases, 10-lb. boxes..... lb | 11 | 10 1/2 | GRAIN: | | | Cod, Georges..... 100 lbs | 6.75 | 8.25 |
| apricots, Cal. st., boxes..... " | 12 | 11 1/2 | Wheat, No. 2 red, new cr..... bu | 99 1/2 | 1.30 | boneless, genuine..... lb | 7 1/2 | 7 1/2 |
| Pistons, boxes..... " | 11 | 12 1/2 | Corn, No. 2 mixed..... " | 53 1/2 | 74 1/2 | SILK: Raw (Shanghai) best lb | 4.35 | 4.25 |
| currants, cleaned, bbls..... " | 7 1/2 | 6 1/2 | Malt..... " | 1.12 | 82 | SPICES: Cloves, Zanzibar, lb | 18 | 9 1/2 |
| Lemon peel..... " | 9 1/2 | 9 1/2 | Oats, No. 2 white, new..... " | 39 | 52 1/2 | Nutmegs, 1055-1105..... lb | 12 | 10 1/2 |
| Orange peel..... " | 9 1/2 | 9 1/2 | Rye, No. 2..... " | 51 | 90 | Mace..... " | 52 | 88 |
| Peaches, Cal. Standard..... " | 6 1/2 | 9 | Barley, malting..... " | 1.10 | 1.20 | Ginger, Calcutta..... " | 7 1/2 | 8 1/2 |
| Prairie, Cal., 20-40, 25-lb. box | | | Hay, prime timothy, 100 lbs | 45 | 75 | Pepper, Singapore, black..... " | 13 1/2 | 14 1/2 |
| Raisins, Mal., 3-cr..... box | 2.00 | 2.00 | Straw, long rye, No. 2..... " | 45 | 75 | white..... " | 13 1/2 | 14 1/2 |
| California standard loose | | | HEMP: | | | SUGAR: | | |
| muscatels, 4-cr..... lb | 6 1/2 | 5 1/2 | Manila, cur. spot..... lb | 4 1/2 | 6 1/2 | Raw Muscovado..... 100 lbs | 2.95 | 3.58 |
| ORUGS & CHEMICALS: | | | Superior second, spot..... " | 4 1/2 | 6 | Refined, crushed..... " | 5.40 | 5.85 |
| Acetic Soda..... lb | 4 1/2 | 4 1/2 | HIDES, Chicago: | | | Standard, granu., net..... " | 4.70 | 5.15 |
| Acid, Benzol, first..... oz | 10 | 10 | Packer No. 1 native..... lb | 12 1/2 | 16 1/2 | TEA: Formosa, fair..... lb | 15 | 15 1/2 |
| Acetic, 28%..... 100 lb | 1.95 | 2.45 | No. 1 Texas..... " | 12 1/2 | 15 | Fine..... " | 23 | 23 |
| Boric crystals..... lb | 7 | 7 | Colorado..... " | 11 1/2 | 14 1/2 | Japan, low..... " | 18 | 20 |
| Carbolic, drums..... " | 7 1/2 | 7 1/2 | Cow, heavy native..... " | 10 1/2 | 13 1/2 | Best..... " | 34 | 35 |
| Citric, domestic..... " | 13 1/2 | 35 1/2 | Branded cows..... " | 10 1/2 | 13 1/2 | Hyson..... " | 11 1/2 | 13 |
| Muriatic, 18..... 100 lbs | 1.15 | 1.15 | Country, No. 1 steers..... " | 10 1/2 | 13 1/2 | First..... " | 35 | 27 |
| Nitric, 30..... lb | 1.45 | 1.45 | No. 1 cows, heavy..... " | 9 1/2 | 12 1/2 | TOBACCO, L'ville: '09 crop | | |
| Nitric, 40..... lb | 3 1/2 | 3 1/2 | No. 1 Buff hides..... " | 11 1/2 | 12 1/2 | Burley red-Com, short..... lb | 12 1/2 | 12 1/2 |
| Oxalic..... lb | 4 1/2 | 4 1/2 | No. 1 Kip..... " | 14 1/2 | 16 1/2 | Common..... " | 13 1/2 | 13 1/2 |
| Sulphuric, 50..... 100 lb | 90 | 90 | No. 1 Calafkins..... " | 14 1/2 | 16 1/2 | Medium..... " | 18 1/2 | 18 1/2 |
| Tartaric, crystals..... lb | 29 1/2 | 24 1/2 | HOPS, N. Y. State, prime..... lb | 27 | 33 | Burley colory-Common..... " | 15 1/2 | 15 1/2 |
| Alcohol, 190 proof U. S. P. gal | 2.54 | 2.61 | JUTE: | | | Medium..... " | 18 1/2 | 18 1/2 |
| " denat 180 proof..... " | 52 | 50 | LEATHER: | | | Dark, rehandling-Com..... " | 9 | 8 1/2 |
| " ref. wood 95%..... " | 41 | 41 | Hemlock sole, B. A., lt..... lb | 23 | 26 | Dark, export-Common..... " | 9 | 8 |
| Alkali, 48%..... 100 lb | 85 | 90 | Union backs, heavy..... " | 33 | 37 | Medium..... " | 11 | 9 |
| Alum, lump..... lb | 1.75 | 1.75 | Glased hds..... " | 15 | 18 | TURPENTINE..... gal | 88 1/2 | 63 1/2 |
| Ammonia, carbonate dom..... lb | 2.22 1/2 | 2 1/2 | Oil grain, No. 1, 6 to 7 oz..... " | 10 1/2 | 13 | VEGETABLES: | | |
| Arsenic, white..... " | 39 | 45 | Glove grain, No. 1, 4 oz..... " | 11 1/2 | 14 | Cabbage: | | |
| Balsam, Copaiba, S. A..... " | 4.40 | 5.25 | Satin, No. 1, large, 4 oz..... " | 17 | 26 | Nearby flat Dutch..... bbl | 75 | 1.25 |
| Bir, Canada..... " | 1.60 | 1.60 | Split, Crumpe, No. 1, lt..... " | 17 | 26 | Onions, 1 1/2-lb. red..... bag | 1.75 | 1.25 |
| Peru..... " | 20 | 19 | Belting butts, No. 1, ly..... " | 43 | 49 | Potatoes, Long Island..... bbl | 1.75 | 1.50 |
| Bay Rum, Porto Rico..... " | 1.70 | 1.60 | LUMBER: | | | Turnips, rutabagas..... " | 1.00 | 75 |
| Beeswax, white, pure..... lb | 40 | 45 | Hemlock Pa., base pr. 1000 ft | 20.50 | 21.00 | " white..... bbl | 1.25 | 50 |
| Bi-carbonate soda, Am..... " | 1.10 | 1.10 | White pine, No. 1 barn | | | WOOL, Philadelphia: | | |
| Bi-Carbonate Potash, Ameri..... lb | 7 1/2 | 7 1/2 | 14..... " | 38.00 | 37.00 | Average 100 grades..... lb | 26.36 | 32.91 |
| Bleaching powder, over..... lb | 1.25 | 1.25 | Oak 4x4 No. 1..... " | 53.00 | 52.00 | Ohio X.X..... " | 34 | 36 |
| Borax, Crystals, in bbls..... lb | 8 1/2 | 4 | White oak 4x4 first..... " | 50.00 | 52.00 | X..... " | 31 | 34 |
| Brimstone, crude domes..... ton | 22.00 | 22.00 | Chestnut, 4x4 first..... " | 50.00 | 52.00 | Medium..... " | 34 | 40 |
| Calomel, American..... lb | 81 | 88 | Cypress, shop, 1 in..... " | 28.00 | 36.50 | N. Y. & Michigan..... " | 27 | 34 |
| Camphor, foreign, ref'd..... bbl | 42 | 45 | Mahog. No. 1 com. 1 in. 100 ft | 10.50 | 10.00 | Quarter blood..... " | 26 | 34 |
| Cantharides, Chinese, wh..... " | 30 | 27 | Spruce, 2x8, 14 ft..... 1000 ft | 23.50 | 23.50 | Wisconsin & Illinois..... " | 30 | 24 |
| Carbon, animal phos..... " | 6 | 5 | Yellow pine L.L. lat. ft..... " | 25.50 | 27.00 | Medium..... " | 26 | 23 |
| Castile soap, pure white..... " | 12 | 12 1/2 | Cherry 4x4 first..... " | 94.00 | 97.00 | Coarse..... " | 22 | 28 |
| Castor Oil, No. 1, bbl..... " | 10 1/2 | 10 1/2 | Basewood 4x4 first..... " | 40.00 | 40.00 | North & South Dakota..... " | 21 | 23 |
| Caulic soda, domestic..... 100 lb | 1.85 | 1.85 | METALS: | | | Fine..... " | 22 | 27 |
| Chlorate Potash..... lb | 9 1/2 | 9 1/2 | Pig iron, f'dry, No. 2, Phila. ton | 15.5 | 19.00 | Medium..... " | 26 | 32 |
| Chloroform..... " | 27 | 27 | Basic, valley furnace..... " | 13.25 | 16.50 | Quarter blood..... " | 26 | 32 |
| Cochineal, Tenerife silver..... " | 27 | 27 | Bessemer, Pittsburgh..... " | 15.90 | 19.90 | Coarse..... " | 22 | 28 |
| Cocoa butter, bulk..... " | 35 1/2 | 24 | gray forge, Pittsburgh..... " | 23.00 | 27.50 | North & South Dakota..... " | 21 | 23 |
| Cod liver oil, Newfound..... bbl | 25.00 | 21.00 | Billets, steel, Pittsburgh..... " | 24.00 | 31.00 | Medium..... " | 22 | 27 |
| Corrosive sublimate..... lb | 72 | 79 | forging, Pittsburgh..... " | 25.40 | 30.60 | Quarter blood..... " | 20 | 27 |
| Cream tartar 90 p. c..... " | 26 1/2 | 21 1/2 | open-heart, Phila..... " | 25.40 | 35.00 | Utah, Wyoming & Idaho..... " | 16 | 21 |
| Cresosote, beechwood..... " | 6 1/2 | 4 1/2 | wire rods, Pittsburgh..... lb | 1.32 1/2 | 1.80 | Light fine..... " | 14 | 20 |
| Cutich, bale..... " | 72 | 95 | Iron bars, ref'd, Phil 100 lbs | 1.35 | 1.70 | Heavy..... " | 14 | 20 |
| Epsom salts, domestic 100 lb | 1.15 | 35 | Steel bars, Pittsburgh..... " | 1.40 | 1.50 | WOOLEN GOODS: | | |
| Ergot, Russian..... lb | 15 | 15 | Tank plates, Pittsb'g..... " | 1.40 | 1.55 | Stand. Clay worsted, 16 oz yd | 1.40 | 1.67 1/2 |
| Ether, U. S. P., 1900..... " | 75 | 75 | Beams, Pittsb'g..... " | 1.40 | 1.55 | Stand. Clay mixture, 10 oz..... " | 1.40 | 1.47 1/2 |
| Formaldehyde..... lb | 8 1/2 | 8 1/2 | Angles, Pittsb'g..... " | 1.40 | 1.55 | Thibet, all wool, 16 oz..... " | 1.07 1/2 | 1.1 1/2 |
| | | | Pittsb'g..... " | 2.30 | 2.40 | Fancy Cassimere..... " | 82 | 85 |
| | | | Wire Nails, Pittsb'g..... " | 1.80 | 1.85 | Broadcloths..... " | 34 | 37 1/2 |
| | | | Cut Nails, Pittsb'g..... " | 1.80 | 1.85 | Talbot "T" flannel..... " | 1.67 1/2 | 1.75 |
| | | | Barb Wire, galvan..... " | 2.05 | 2.15 | Indigo flannel, 11 oz. 54 in..... " | 1.67 1/2 | 1.75 |
| | | | ized, Pittsb'g..... " | 12 1/2 | 13.87 1/2 | Cashmere cotton warp..... " | 95 | 1.02 1/2 |
| | | | Copper, lake, N. Y..... lb | 12 1/2 | 13.87 1/2 | Plain chevrons, 12 oz..... " | 1.05 | 1.07 1/2 |

+ Means advance since last week.

- Means decline since last week.

Advances 21; declines 32.

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW YORK, Genoa.—First National Bank (1921). Capital \$25,000. J. D. Atwater, president; Fox Holden, vice-president and cashier.

Western.

OKLAHOMA, Milburn.—First National Bank (1920). Capital \$25,000. Jas. R. McKinney, president; Z. W. Rains, vice-president; J. W. Walker, cashier; Lucas L. Caldwell, assistant cashier. Conversion of the Johnson County State Bank.

Pacific.

CALIFORNIA, Hynes.—First National Bank (1919). Capital \$25,000. C. S. Thompson, president; O. L. Coke, vice-president; A. McGovney, cashier.

APPLICATIONS RECEIVED.

Eastern.

NEW YORK, East Aurora.—First National Bank. Capital \$50,000. Application filed by B. F. Webster, East Aurora, N. Y.

NEW YORK, Liberty.—Liberty National Bank. Capital \$50,000. Application filed by E. W. Grant, Liberty, N. Y.

Pacific.

CALIFORNIA, Alhambra.—National Bank of Alhambra. Capital \$50,000. Application filed by J. B. Knox, Alhambra, Cal.

APPLICATIONS APPROVED.

Southern.

VIRGINIA, Jonesville.—Powell Valley National Bank. Capital \$25,000. Application filed by R. L. Pomberton, Jonesville, Va.

Western.

KANSAS, Mayetta.—First National Bank. Capital \$25,000. Application filed by W. A. Cooney, Mayetta, Kan.

Pacific.

CALIFORNIA, Maricopa.—First National Bank. Capital \$25,000. Application filed by F. F. Weed, Maricopa, Cal.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ALABAMA, Gantt.—Bank of Gantt. Capital \$25,000. J. L. Gunter, president; J. L. Gantt, first vice-president; G. W. Pruitt, second vice-president; W. H. Holloway, cashier.

GEORGIA, Screven.—Screven Banking Co. Capital \$25,000. Incorporated.

GEORGIA, Yatesville.—Planters' Bank. Capital \$25,000. Charter granted.

SOUTH CAROLINA, Bennettsville.—Union Savings Trust Co. Capital \$50,000. Filed application for incorporation.

Western.

ILLINOIS, Dakota.—Dakota State Bank. Capital \$25,000. Organizing.

ILLINOIS, Ohlman.—Ohlman Farmers' Bank. Capital \$25,000. Henry Gossman, president; Christ Dohler, vice-president; S. A. Schreiber, cashier.

ILLINOIS, Sparta.—Sparta State Bank. Capital \$25,000. Dr. John C. Simpson, president; Dr. W. C. Wallace, vice-president; I. C. Beare, cashier; George C. Eiker, assistant cashier.

IOWA, Creston.—Farmers & Merchants' Savings Bank. Capital \$50,000. E. N. Dougherty, cashier.

IOWA, Early.—Citizens' State Bank. T. A. Barrett, president; B. D. Carlton, vice-president; A. F. Yender, cashier; B. Carlton, assistant cashier.

MINNESOTA, Hugo.—First State Bank. Capital \$10,000. H. A. Warner, president; E. Keller, vice-president; P. J. Houle, cashier.

NEBRASKA, Lincoln.—Nebraska State Bank. Capital \$50,000. M. W. Folsom, president; H. E. Burkett, vice-president; C. H. Beaumont, cashier.

OHIO, Nelsonville.—People's Bank. Capital \$25,000. E. M. Vorhies, president; W. H. Parks, vice-president; John P. Wood, cashier.

OHIO, Racine.—Racine Home Bank. Capital \$25,000. W. A. Ellis, president; L. A. Weaver, vice-president; C. B. Crow, cashier; W. M. Coe, assistant cashier.

SOUTH DAKOTA, Pukwana.—Pukwana State Bank. Capital \$10,000. W. W. Pratt, jr., president; Geo. F. Pilger, vice-president; John Marty, cashier.

WISCONSIN, Tomah.—State Bank of Tomah. Capital \$25,000. Incorporated.

Pacific.

OREGON, Hood River.—Apple Growers Bank. Organizing.

WASHINGTON, Winlock.—State Bank of Winlock. Capital \$15,000. Organizing.

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Boston.—New England National Bank. W. F. Snow is cashier.

NEW HAMPSHIRE, Newport.—First National Bank. Wm. F. Richards is president.

NEW YORK, Brooklyn.—Nassau National Bank. Edgar McDonald is president; Daniel V. B. Hegeman, vice-president; G. Foster Smith, cashier; H. P. Schoenberger and Andrew J. Ryder, assistant cashiers.

NEW YORK, Newark.—First National Bank. C. P. H. Vory is president; S. Ray Pierson, cashier.

NEW YORK, New Berlin.—First National Bank. Comfort Chase is president.

NEW YORK, Poughkeepsie.—Merchants' National Bank. Charles N. Arnold is president; I. Reynolds Adriance, vice-president.

PENNSYLVANIA, Philadelphia.—Second National Bank. Charles W. Lee is president; J. E. Gossling, cashier.

Western.

ILLINOIS, Decatur.—National Bank of Decatur. B. O. McReynolds is president; J. A. Meriweather, cashier; Wm. A. Pnares, assistant cashier.

ILLINOIS, Hinsdale.—Hinsdale State Bank. F. C. Beleb is cashier.

OHIO, Ashland.—First National Bank. F. E. Myers is president; J. Cahn, vice-president.

OHIO, Helena.—Helena Banking Co. C. W. Yoasting is cashier.

Pacific.

IDAHO, Kellogg.—First National Bank. P. P. Weber is president; W. A. Bartee, cashier.

IDAHO, Coeur d'Alene.—Exchange National Bank. C. O. Sowder is cashier.

MISCELLANEOUS.

Eastern.

NEW YORK CITY.—Edgehill Co-operative Savings & Loan Association. Permission given to change location from Spuyten Duyvil to No. 84 William Street.

NEW YORK, Albany.—The resignation of Frederick J. Seaver as Second Deputy Superintendent of Banks has been received and accepted.

Southern.

TEXAS, Krum.—Continental State Bank. Consolidated with the First State Bank under style of Farmers & Merchants' State Bank, with capital of \$25,000.

TEXAS, North Fort Worth.—Stock Yards National Bank. Moved to Fort Worth.

Western.

ILLINOIS, Bloomington.—First National Bank. To consolidate with the Third National Bank under style of First National Bank.

BODINE, SONS & CO.,

BANKERS AND BILL BROKERS.

Commercial 129 South Fourth Street
Paper PHILADELPHIA.
Collateral Loans

ILLINOIS, Iuka.—Iuka Bank. Succeeded by the Iuka State Bank.

OKLAHOMA, Sentinel.—Sentinel State Bank. Consolidated with the Citizens' State Bank under style of Citizen's State Bank.

FOREIGN.

C. REINHARDT

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AGENT AND COMMISSION

Will open markets in Switzerland, France, Austria and Italy, for only First-class Houses in Cacao, Petroleum Products, Packing Houses, etc.

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Oldest and First-Class Works for the Construction of Modern Machines for the Manufacture of Casks.

Modern Machines for Wood Working.

Wood Wool Machines. Wood Clog Machines.

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Corkwood & Corks

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Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000

Reserve Fund, - - - 2,325,000

Deposits, - - - 27,550,000

Postal Address: APARTADO 302.

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FINANCIAL.

COLUMBIA NATIONAL BANK OF PITTSBURGH

Capital, - \$600,000
Surplus, - \$1,000,000

BERTRON, GRISCOM & JENKS,

40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA

BANKERS INVESTMENT SECURITIES

THE WISCONSIN NAT'L BANK OF MILWAUKEE, WIS

Capital - \$2,000,000
Surplus - \$1,000,000

SEND US YOUR COLLECTIONS.

The Chase National Bank

NEW YORK
(January 7, 1911)

Capital, - \$5,000,000.00
Surplus and Profits (Earned) - 7,953,398.00
Deposits, - 92,383,353.00

OFFICERS:
A. B. HEPBURN, Chairman of the Board
A. H. WIGGIN, Pres't. S. H. MILLER, Vice-Pres't.
H. M. CONKEY, Cashier. C. C. SLADE, Asst. Cashier.
E. A. LEE, Asst. Cashier. W. E. PURDY, Asst. Cashier.
A. C. ANDREWS, Asst. Cashier.

THE ELIOT NATIONAL BANK OF BOSTON

Capital - \$1,000,000
Surplus Earned and Profits 1,300,000

OFFICERS
HARRY L. BURRAGE, President
GARRETT COMLY, Vice-President
WILLIAM J. MARDELL, Cashier
WILLIAM F. EDLEFSON, Asst. Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, - \$6,200,000
Reserve, - 6,900,000

Head Office—MONTREAL
New York Agency—68 William Street
175 Branches throughout Canada, also in Cuba,
Porto Rico, Trinidad and Bahama Islands.
General banking business transacted

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

Capital, - \$1,000,000
Surplus and Profits (earned) - \$1,945,000

Accounts Solicited.
S. G. BAYNE, President.
S. G. Nelson, Vice-Pres. L. N. DeVanney, Asst. Cas.
C. C. Thompson, Cashier. J. O. Emory, Asst. Cas.
W. K. Cleverley, Asst. Cas. O. M. Jefferts, Asst. Cas.

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GENERAL
INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,
NEW YORK.

CORRESPONDENCE SOLICITED.

FINANCIAL.

ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 546,671.77

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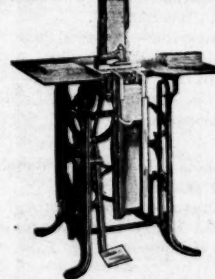
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